



GrainCorp Limited
ABN 60 057 186 035

Level 20, Tower 2, International Towers
200 Barangaroo Avenue
Barangaroo NSW 2000 Australia

t +61 2 9325 9100
f +61 2 9325 9180
graincorp.com.au

27 June 2024

ASX Announcement | Updated Share Trading Policy

GrainCorp Limited (ASX:GNC) (**Company**) wishes to advise that it has updated its Share Trading Policy.

A copy of the updated Share Trading Policy is attached and is also available on the Company's website at <https://www.graincorp.com.au/corporate-governance/>.

Authorised for release by:

Annerly Squires
Authorising Officer
Company Secretary
GrainCorp Limited
Telephone: +61 2 9325 9100



Share Trading Policy

GrainCorp Limited

20 June 2024

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GrainCorp

1. Purpose

This Share Trading Policy (**Policy**) sets out GrainCorp Limited's (**GrainCorp**) policy regarding trading in GrainCorp Securities (**GrainCorp Securities**).

The purpose of the Policy is to:

- (a) ensure that public confidence is maintained in the reputation of GrainCorp, the Directors and Employees of GrainCorp and in the trading of GrainCorp Securities;
- (b) explain GrainCorp's policy and procedure regarding dealing with GrainCorp Securities to assist Directors and Employees meet their obligations; and
- (c) recognise certain types of dealing in securities is prohibited by law.

2. Scope

This Policy applies to all GrainCorp Directors, Employees and their Associates and in particular:

- the insider trading provisions set out in the Corporations Act and in this Policy apply to all persons including Restricted Persons, Employees and their Associates;
- the requirement to deal within the prescribed periods as set out in this Policy only applies to Restricted Persons and their Associates;
- the obligation to notify the Company Secretary (see section 8) of any dealing in GrainCorp Securities giving rise to a notifiable interest applies to Directors and their Associates;
- the obligation to notify of any margin loan and other financing arrangements applies to Restricted Persons and their Associates; and
- the obligation of all Restricted Persons and Employees not to deal in GrainCorp Securities at any time when in possession of inside or price sensitive information.

Restricted Persons and Employees are expected to use their best endeavours to ensure, to the extent practicable, that their Associates are made aware of and understand this Policy and any restrictions that it may impose upon them dealing in GrainCorp Securities.

For the avoidance of doubt, no provision of this Policy permits or authorises a person to deal while in possession of Inside Information.

3. Prohibition on insider trading

3.1. Insider trading prohibition

It is illegal to deal in any GrainCorp Securities while in possession of Inside Information concerning GrainCorp or another entity. Under the Corporations Act a person with Inside Information:

- must not, and must not procure another person, to deal in (that is, apply for, acquire or dispose of or enter into an agreement to apply for, acquire or dispose of) the securities of a body corporate or enter into an agreement to deal in the securities of a body corporate; or
- directly or indirectly communicate, or cause to be communicated, that information to any other person if the person with inside information would or would be likely to use the information to so deal in the securities.

It does not matter how or in what capacity a person becomes aware of the inside information. It does not have to be obtained from the Company to constitute Inside Information.

3.2. Examples of price-sensitive information

Examples of possible price-sensitive information include, but are not limited to, the following:

- (a) information on material changes in production or production forecasts;
- (b) information relating to GrainCorp's financial results or forecast results;
- (c) a material acquisition, joint venture, realisation or disposal of assets;
- (d) a threat of material litigation against GrainCorp;
- (e) GrainCorp's sales and profit results materially exceeding or falling short of the market's expectations or the previously announced guidance by GrainCorp;
- (f) a material change in debt, liquidity or cash flow;
- (g) a significant new development proposal (i.e., a new product or technology);
- (h) the granting or loss of a major contract;
- (i) a management or business restructuring proposal;
- (j) a change in the capital structure, such as a capital return or the buy back of a financial product;
- (k) a payment of dividends or a share issue;
- (l) a change to the Board or significant changes in senior management;
- (m) the entering into of an agreement or option to acquire an interest in an asset or business, or to enter into a joint venture or other arrangement in relation to an asset or business; and
- (n) any information required to be announced to the market pursuant to ASX Listing Rule 3.1 which is yet to be released to the market.

4. What are the consequences of breaching the insider trading prohibitions?

A breach of the insider trading laws may subject a person to:

- criminal liability - penalties include heavy fines and imprisonment; and
- civil liability - the person can be sued by another party or GrainCorp for any loss suffered as a result of illegal trading activities.

Any breach of the law or this Policy or both will also be regarded by GrainCorp as serious misconduct and a breach of GrainCorp's Code of Conduct, which may lead to disciplinary action including, but not limited to, summary dismissal.

5. Restrictions on dealing

Subject to the general prohibition on insider trading, Restricted Persons and their Associates may only deal in GrainCorp Securities during the following periods:

- (a) four weeks commencing 48 hours from the date of lodgement of the half year accounts of GrainCorp with the ASX;
- (b) four weeks commencing 48 hours from the date of lodgement of the preliminary final report of GrainCorp with the ASX;
- (c) four weeks commencing 48 hours from the date of the Annual General Meeting of GrainCorp ;
- (d) commencing from the 8th business day (seven day exposure period) from lodgement with the Australian Securities and Investments Commission of a Prospectus or Product Disclosure Statement (**PDS**) and ending on the close of the offer and subject to no material matters being raised by the Due Diligence Committee during the life of the Prospectus or PDS (wherein a supplementary prospectus would ordinarily be issued); or
- (e) any other period, of such duration, as determined by the Board of GrainCorp from time to time;

(together the **Trading Windows**).

The Board, CEO or Company Secretary may suspend a Trading Window, at any time, if it is thought that a market sensitive event has occurred or is likely to occur, or for any other reason deemed necessary.

On retirement or departure from GrainCorp, former Restricted Persons and their Associates are restricted from dealing in GrainCorp Securities for either a period of 12 weeks or the commencement of a Trading Window, whichever is earlier.

6. Exceptions to restrictions on dealing

Restricted Persons and their Associates may only deal in GrainCorp Securities outside the Trading Windows in the exceptional circumstances set out below, in which case such dealing will not be in breach of this Policy.

6.1. Dealing in exceptional circumstances

A No Objection Notice may be issued to a Restricted Person to permit the Restricted Person to deal in GrainCorp Securities outside the Trading Windows if:

(a) the Restricted Person:

- i. confirms in writing that they do not possess any unpublished price sensitive information about GrainCorp Limited; and
- ii. they are suffering severe financial difficulty or there are other exceptional circumstances that justify being permitted to deal in GrainCorp Securities outside a Trading Window; and

(b) the Approver is satisfied, taking into account any other factors that the Approver believes are relevant, that it is reasonable in all the circumstances for the Restricted Person to be permitted to deal in GrainCorp Securities outside a Trading Window.

The Approver has absolute discretion as to whether to permit a Restricted Person and/or their Associate to deal in GrainCorp Securities outside a Trading Window.

Exposure to a financial loss if the person was not permitted to deal in GrainCorp Securities will not, in itself, constitute severe financial difficulty. An example of an “exceptional circumstance” would be if the person was subject to a court order that required he or she to transfer GrainCorp Securities.

A No Objection Notice must be obtained in advance of any dealing in GrainCorp Securities outside a Trading Window.

A dealing for which a No Objection Notice is given remains subject to the clearance and notification requirements in this Policy.

The relevant Approver for each of the Restricted Persons is as set out in Schedule 1.

6.2. Participants in employee share scheme¹

If Restricted Persons (other than Non-Executive Directors) participate in, or are eligible to participate in, any GrainCorp employee share scheme, applications to participate in the relevant plan, acquisitions and exercises of GrainCorp Securities under a plan and variations of instructions in relation to levels of participation in a plan may be made at any time. However such actions must be undertaken pursuant to the rules of the relevant scheme and only when the Board has not, in its absolute discretion, temporarily suspended any such dealings in GrainCorp Securities.

¹ Corporations Regulation 9.12.01 provides that section 1043A(1) of the Corporations Act 2001 (Cth) does not prevent the application for, and acquisition under that application of, financial products of a company by its employees (or a trustee for them) under a scheme established solely or primarily for their benefit. Note that this regulation does not exempt Non-Executive Directors as they are not “employees” of the Company.

Any subsequent dealing by Restricted Persons in GrainCorp Securities acquired or exercised under such a scheme must only be undertaken in accordance with this Policy.

6.3. Dividend Reinvestment Plan

Restricted Persons are permitted to acquire Securities outside the Trading Windows where the Securities are issued to the person as a result of the person having given GrainCorp Limited or its agent ongoing instructions to reinvest dividends under GrainCorp Limited's Dividend Reinvestment Plan.

6.4. Other Exceptions

The following exceptions may also apply, in which case such dealing will not be in breach of this Policy and clearance is not required (however Restricted Persons may have notification requirements):

- A Restricted Person transfers GrainCorp Securities to someone closely related (such as a spouse, minor, child, family company, or family trust), or by a Restricted Person to their superannuation fund;
- An acquisition of GrainCorp Securities under a pro rata issue;
- A disposal of rights acquired under a pro rata issue;
- Indirect and incidental dealing that occurs as a consequence of a Restricted Person dealing in securities issued by a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party that happens to hold GrainCorp Securities as part of its portfolio of securities;
- If a Restricted Person has a margin loan or other financing arrangements in place, as defined in this Policy, an involuntary disposal of GrainCorp Securities that results from the margin lender or financier exercising its rights under the arrangement.

7. Clearance to deal in GrainCorp Securities

All Restricted Persons, Employees and their Associates must seek clearance from their respective Approver prior to dealing. The clearance to deal must be issued by the Approver nominated in Schedule 1.

The Approver may approve or deny a clearance to deal in their absolute discretion, without providing any reasons. A clearance to deal may be given and remain valid for the entire length of a Trading Window, but can be revoked at any time without reason or recourse.

Any decision to approve or deny a clearance to deal is final and binding, and if a clearance is refused or revoked, the individual seeking the clearance must keep that information confidential and must not disclose it to anyone.

Any clearance to deal under this Policy is not an endorsement of the deal or of the decision of the individual. Each individual is responsible for their own investment decisions and compliance with insider trading laws.

8. Notification of dealing in GrainCorp Securities

Directors must also notify the Company Secretary of any dealing in GrainCorp Securities within two (2) business days of such dealing occurring so that GrainCorp can comply with the ASX Listing Rule 3.19A requirement to notify the ASX of any change in a notifiable interest held by a Director including the interests of their Associates.

The Company Secretary will maintain a register of all dealings and holdings in GrainCorp Securities by Directors and dealings by other Restricted Persons.

9. Specific Restrictions

9.1. Notification of margin loan and other financing arrangements

9.1.1. Without limiting paragraph 9.1.2 below, each Restricted Person must immediately notify the Company Secretary of:

- (a) any pre-existing margin loan, cap and collar or other similar funding, lending, borrowing or financing arrangement over any GrainCorp Securities (**Financing Arrangement**) that has been entered into.
- (b) the key terms of the Financing Arrangement including:
 - a. the number of GrainCorp Securities involved;
 - b. the relevant trigger events, for example:
 - i. the share value at which a margin call may be triggered under a margin loan; or
 - ii. the share value at which the bank may be entitled to payment under a cap and collar arrangement
 - c. the actions that may be required to meet any call made under the arrangement (such as a call under a margin loan); and
 - d. any right of the lender, the lender's financier or any other third party to sell GrainCorp Securities unilaterally, or claim title to GrainCorp Securities under the arrangement.
- (c) any other information connected with the Financing Arrangement that the Company Secretary reasonably requests.

9.1.2. On and from the date of this revised Policy, no Restricted Person nor any of their Associates may enter into any Financing Arrangement unless:

- (a) the Chairman (or in their absence the ARC Chair); or
- (b) in the case of the Chairman or any of their Associates proposing to enter into a Financing Arrangement, the ARC Chair (or in their absence another nominated Director),
has:

- a. received notification from the Restricted Person in writing of the intention to enter into the Financing Arrangement, and the key terms of the Financing Arrangement (including the matters listed in clause 9.1.1(b) and (c) above); and
- b. given approval in their absolute discretion, taking into account any factors that the Chairman (or the ARC Chair as applicable) believes are relevant, to permit entry into the Financing Arrangement.

9.2. Restrictions on short-term dealing and short selling

GrainCorp encourages Restricted Persons and employees to adopt a long-term attitude to their investment in GrainCorp Securities. Consequently, Restricted Persons and employees are prohibited from engaging in short-term or speculative dealing and short selling of GrainCorp Securities.

9.3. Hedging of Company securities

Hedging includes entering into any arrangements that operate to limit the economic risk associated with holding the Securities.

Securities acquired under an employee share scheme operated by GrainCorp must never be hedged prior to vesting.

Securities must never be hedged while they are subject to a holding lock or restriction on dealing under the terms of an employee share scheme operated by GrainCorp.

Restricted Persons may not enter into any other transaction that operates to limit the economic risk of their security holding in GrainCorp.

9.4. Dealing in other companies' securities

Restricted Persons may come into possession of Inside Information regarding another company where they are directly involved in a matter relating to that company. For example, where a person is aware that GrainCorp is about to sign a major agreement with another company.

Restricted Persons must not deal in the securities in another company if they are aware of Inside Information in relation to that company, no matter how they came into possession of the Inside Information.

If Employees are in any doubt, the Company Secretary must be consulted.

10. Confidential Information

All Restricted Persons and Employees should treat all sensitive, non-public information about GrainCorp as confidential and proprietary to GrainCorp which must not be disclosed without the approval of the Board or the CEO as appropriate.

11. Compliance and Monitoring

The Company adopts a number of measures to ensure compliance with this Policy, these include:

- Distributing a copy of this Policy to all Employees (present and future) and making this Policy available on GrainCorp's website to promote understanding of the insider trading prohibition and related Corporations Act provisions and this Policy.
- Processes as part of the on-boarding of Directors and Restricted Persons to enable the disclosure of direct and indirect interests.
- Setting up an alert service through the share registry to notify GrainCorp of any changes in the number of company securities held by Restricted Persons in any one or more of their holdings, whether directly or indirectly.
- Operating a reminder system, by email to alert Restricted Persons and Employees of the open and close of Trading Windows.

12. Related Legislation and Documents

ASX Listing Rules

Corporations Act 2001 (Cth)

Continuous Disclosure and Financial Markets Communication Policy

Code of Conduct

13. Definitions

Unless the context requires, capitalised terms in this policy have the following meaning:

ARC Chair means the chair of the Audit and Risk Committee of GrainCorp.

Associate means an “associate” as defined by section 9 of the Corporations Act and includes a Closely Related Party.

Board means board of directors of GrainCorp.

CEO means the Managing Director and Chief Executive Officer of GrainCorp.

Closely Related Party of a person includes:

- (a) a spouse or child of the person; or
- (b) a child of the person's spouse; or
- (c) a dependant of the person or of the person's spouse; or
- (d) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with GrainCorp; or

(e) a company the person controls.

Company Secretary means the company secretary of GrainCorp.

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

Director means a director of GrainCorp.

Executive Leadership Team or **ELT** means and includes those members of GrainCorp personnel appointed by the CEO to GrainCorp's Executive Team from time-to-time.

Employee means an officer, employee or contractor of GrainCorp.

Inside Information means information in relation to which the following paragraphs are satisfied:

(a) the information is not generally available; and

(b) if the information were generally available, a reasonable person would expect it to have a material effect on the price or value of particular securities.

GrainCorp means GrainCorp Limited and its related bodies corporate.

GrainCorp Securities means Securities issued by GrainCorp.

No Objection Notice means a written notice issued by GrainCorp that permits a Restricted Person to deal in GrainCorp Securities on specified terms.

Restricted Person means a director and officer of GrainCorp, members of the Executive Leadership Team, the Senior Leadership Team, and all other persons who the Company Secretary determines to be a Restricted Person from time to time.

Securities means ordinary shares, preference shares, debentures, convertible notes, subordinated debt and financial products (such as warrants, options, performance rights, contracts for difference and other derivatives) relating to, or which operate to limit, leverage or increase the economic risk in holding, those securities, and any other financial products which the Board determines from time to time should be included in this definition, whether or not the securities or the financial products are issued or created by GrainCorp or third parties.

Senior Leadership Team or **SLT** means and includes those members of GrainCorp personnel appointed by the CEO to GrainCorp's Senior Leadership Team from time-to-time.

14. Policy Information and Document History

This Policy is owned by the Company Secretary. If you have any questions or would like more information about this Policy, you should contact the Company Secretary.

Policy Information

Effective From	20 June 2024
Policy Owner	Company Secretary
Policy Approver	GrainCorp Board
Next Review Due	20 June 2026

Document History

Version	Date	Amended by	Details of amendment
1	20 April 2015	GrainCorp Board	Approved the inclusion of material changes.
2	20 June 2024	GrainCorp Board	Included further provisions in accordance with ASX Guidance Note 27, provided further clarity regarding price-sensitive information and the Company's controls to monitor compliance.

Schedule 1

In the event an Approver is absent, the Substitute Approver may exercise the powers of the Approver.

Designated Approval Officers		
Restricted Person	Approver	Substitute Approver
Chairman	ARC Chair	Any Non-Executive Director
Non-Executive Directors	Chairman	ARC Chair
ARC Chair	Chairman	Any Non-Executive Director
CEO and Company Secretary	Chairman	ARC Chair
ELT, SLT and other Senior Managers	Company Secretary	CEO
All other Persons	Company Secretary	CEO

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