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13 February 2025

Dear Sir/Madam,

Annual General Meeting Addresses and Presentation

Attached for release to the market are the addresses and presentation to be delivered by the Chairman and the Managing Director & CEO at this morning's Annual General Meeting.

Yours faithfully,
GrainCorp Limited



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

GrainCorp FY24 AGM – Chairman’s Address

Good morning everyone, and welcome to GrainCorp's Annual General Meeting for FY24. My name is Peter Richards and I am the Chairman and non-executive director of your company.

This morning, I will provide a brief review of GrainCorp's FY24 highlights.

I will then pass to our Managing Director & CEO, Robert Spurway, for a more detailed review of our FY24 achievements, an update on the 2024-25 winter harvest, and our earnings outlook for FY25.

Safety

Let me begin my review by addressing health and safety – an area of utmost importance to GrainCorp.

We are steadfast in our commitment to 'zero-harm' and in FY24 we were pleased to report improvements in both our recordable injury frequency rate (RIFR) and our lost time injury frequency rate (LTIFR).

While these improvements are encouraging, we recognise that the health and safety of our people requires an ongoing, organisation-wide commitment, and it remains a critical focus for us.

FY24 Highlights

GrainCorp's financial and operational performance in FY24 demonstrated resilience and consistency, as it faced some industry headwinds and an operating environment that was more challenging than recent years.

Against this backdrop, the Board were delighted to see management deliver underlying earnings before interest tax depreciation and amortisation (Underlying EBITDA) of \$268 million and Net Profit After Tax of \$77 million.

This was achieved by maintaining efficient operations across our network, focusing on the delivery of high-quality grower and customer service and successfully advancing several strategic initiatives.

We also refreshed our strategy, positioning our business to capitalise on emerging opportunities. Our new core pillars – Enhance, Expand and Evolve – guide our efforts to create value and deliver strong returns for shareholders well into the future.

Pleasingly, GrainCorp finished FY24 with a core cash position of \$337 million.

This strong financial position allowed the Board to declare a final dividend of 24 cents per share, fully franked, bringing total ordinary and special dividends for the 2024 financial year to 48 cents per share.

This is in addition to returning \$27 million to investors through an on-market share buy-back during the financial year.

Sustainability

Let's turn to Sustainability now. FY24 was an exceptional year; we made significant strides toward our vision of leading sustainable and innovative agriculture through another century of growth.

As a Board, we view the pursuit of sustainable initiatives not just as a responsibility, but as a tremendous opportunity for GrainCorp, and the Australian agriculture industry more broadly.

To seize these opportunities effectively, we prioritised the continued upskilling of the Board on key ESG matters, making it a cornerstone of our efforts in FY24.

We have also ensured that the necessary capabilities are in place across our sustainability, finance, risk, and strategy functions.

These efforts position us well as we prepare for the comprehensive climate disclosure required under the Australian Sustainability Reporting Standards.

We achieved several sustainability milestones last year, including:

- Submitting our emissions reduction targets to the Science-based Target initiative (SBTi) for validation;
- Receiving endorsement of our Innovate-level Reconciliation Action Plan (RAP) from Reconciliation Australia;
- Completed modern slavery due diligence with suppliers in identified high risk sectors and geographies; and
- Supporting 174 community groups through our GrainCorp Community Fund.

We are particularly proud to have launched GrainCorp Next, a multi-year initiative which aims to develop an end-to-end low-carbon emissions supply chain for Australian grains and oilseeds.

Robert will provide more information on our sustainability achievements shortly.

Board

Looking ahead now to FY25, I would like to discuss Board renewals. We regularly review our Board's composition to ensure we have the right mix of skills, experience and attributes.

Along with myself, Clive Stiff seeks re-election today in accordance with the three-year rotation cycle.

Clive joined the Board in October 2021 and was first elected by shareholders in February 2022. He is currently the Chair of the Sustainability Committee and a member of the Audit and Risk Committee.

Since joining GrainCorp, Clive has made, and continues to make, a significant contribution to the Board and its Committees. The Board unanimously endorses his re-election today.

I would also like to take a moment to acknowledge Nicki Anderson, who will retire from the Board at the conclusion of the meeting.

During her term, Nicki has brought strong leadership as Chair of our People, Remuneration and Nominations Committee and has made valuable contributions to the Board more generally, including as a member of the Safety, Health and Environment Committee.

On behalf of my fellow Directors, I would like to thank Nicki and wish her every success for the future.

Following Nicki's retirement, we acknowledge the impact on gender diversity among the remaining Board members. As a Board, we firmly believe that inclusion and gender diversity are vital elements of effective governance and strong performance. We are committed to addressing this through our ongoing board renewal and succession planning processes, ensuring diversity remains a priority in shaping our future leadership.

Conclusion

Looking ahead, I am confident in the long-term fundamentals underpinning GrainCorp.

Our business is in an excellent financial position, supported by a robust strategy that will drive high-quality operational performance, improve earnings resilience and continue creating value for shareholders.

We are pleased to today announce our intention to conduct an on-market share buy-back of up to \$50 million, which builds on our strong track record of returning capital to shareholders.

On behalf of the Board, I want to extend my heartfelt appreciation to our people for their hard work and for their unwavering commitment to delivering outstanding outcomes for growers and customers.

I'd also like to acknowledge Robert and the senior management team for their leadership and dedication to executing on our strategy.

Finally, to all of GrainCorp's shareholders, thank you for your continued trust and support.

GrainCorp FY24 AGM – Managing Director & CEO Address

Introduction

Thank you Peter, and good morning everyone. It is a pleasure to be here with you today.

This morning, I will:

- Review our operational and financial performance for FY24;
- Share progress on our strategy and how we are delivering on it; and
- Provide an update on the 2024/25 winter harvest and earnings outlook for FY25.

Starting with safety, it was pleasing to report multi-year lows in injury frequency rates in FY24, along with encouraging uplifts in hazard identification and reporting metrics – a key focus area for FY24 – which exceeded internal targets.

The continuous progress on health and safety outcomes remains a key priority for GrainCorp's senior leaders in FY25 as we strive for zero harm across the business.

FY24 financial and operational results

Turning now to some of the operational and financial highlights from FY24, which saw GrainCorp deliver underlying EBITDA of \$268 million and an underlying net profit after tax of \$77 million.

The result reflected lower Australian grain production compared to recent years. On the East Coast, the 2023-24 crop could be characterised as dry and challenging in the north of Australia, offset by good growing conditions in Victoria. These domestic factors coincided with strong production of grains and oilseeds globally, compressing margins.

Both of our segments – Agribusiness and Nutrition and Energy – responded effectively by demonstrating strong cost control without compromising on our high levels of grower and customer service.

Within our Agribusiness segment, our East Coast Australia (ECA) network handled 28.0mmt of grain in FY24 compared with 37.4mmt the prior year, reflecting the decline in winter grain production. Our International business recorded a reduction in grain sales volumes, largely reflecting lower production in Western Australia.

Our Nutrition and Energy segment increased crush volumes to 540kmt, offset by lower margins per tonne. In Animal Nutrition, sales volumes of 517kmt, up from 405kmt the prior year, were bolstered by our acquisition of XF Australia. I am pleased to report the integration of XF is progressing well. Agri-energy sales volumes in FY24 were 379kmt, with both tallow and Used Cooking Oil (UCO) recording year-on-year uplifts.

Refreshed strategy to deliver sustainable growth

Turning to our Strategy.

Our refreshed strategy on this slide will look familiar to many of you and builds on the work we have been doing for several years.

The first pillar – Enhance – centres on leveraging our existing capabilities and driving the utilisation and value of our strategic assets.

The second pillar – Expand – focuses on disciplined growth in adjacencies to diversify our earnings base across Food, Feed and Agri-energy, which we expect to drive earnings resilience over time. In short, higher quality earnings through-the-cycle to lift shareholder value.

The final pillar – Evolve – refers to the tools and enablers that help us execute on our strategic initiatives, including technology, digital and future capabilities.

Our strategy is underpinned by our values – We Stay Safe, We Do What's Right, We Care and We Deliver.

I will now share some examples of the progress we have made.

Our strategy in action

In FY24, we delivered what we said we would.

In terms of driving utilisation of our assets, we crushed a record volume of oilseed at our processing sites, as we benefited from further implementation of advanced analytics tools. We are deploying similar tools to improve efficiencies across our ECA network, to further drive volumes and optimise labour planning and harvest activities.

Our ports diversification strategy has now been underway for several years. By handling commodities such as woodchips, fertiliser, cement, sugar, sand and more, we create additional earnings streams that are largely de-coupled from the cyclical nature of grain production. At our FY24 results, we shared additional detail that demonstrated the improved earnings contribution and margins we have realised over time.

The acquisition of Performance Feeds and Nutrition Service Australia expanded our Animal Nutrition offering and provided additional counter-cyclical earnings; the business continues to perform exceptionally well since the acquisition and we see opportunities for further investment and growth in our Animal Nutrition business.

During FY24, the completion of this acquisition allowed us to increase our average earnings through-the-cycle by \$10 million to \$320 million.

We remain confident in the opportunity for feedstock supply to the renewable fuels sector and in July 2024, we entered a Memorandum of Understanding (MOU) with global fund manager IFM Investors and Australia's largest transport energy provider, Ampol, to explore the establishment of an Australian based low carbon liquid fuel supply chain.

The feasibility study for additional crush capacity is progressing well and includes consideration of the policies and conditions required to support an investment of this nature. The initial timeline for this project, including the target to commence a FEED phase in 2026, remains subject to the development and evolution of Government policy to accelerate supply and demand of low carbon liquid fuels.

We are also excited to continue investing in emerging and innovative technologies through our Digital and AgTech portfolio, supporting like-minded businesses which are focused on enhancing the long-term, sustainable growth of Australian agriculture.

During FY24 we commenced the implementation of our Business Transformation program. It will help us unlock efficiencies and drive returns across our integrated value chain. As we have previously stated, we expect the program will deliver annual benefits of \$20 to \$30 million once completed.

Sustainability and ESG

Sustainability is integral to our strategy and performance.

At our processing sites we recorded a 5% reduction in GHG emissions per tonne as we completed several initiatives targeting energy efficiency. Further improvements at these sites are a priority for FY25 and a key element of our cost reduction focus.

We have now submitted our near-term (2030) and long-term (2050) emissions reduction targets to the Science-based Target Initiative (SBTi) for validation and we will update the market on our progress throughout the year.

In October, we announced the launch of GrainCorp Next, a multi-year initiative which aims to develop an end-to-end low-carbon emissions supply chain for Australian grains and oilseeds. We are excited about the opportunities this generates for growers. Our aim is to position the Australian grains industry as a global leader in sustainable, low carbon agriculture.

In 2024, GrainCorp joined the Australian Jet Zero Council. We are pleased to represent the feedstock sector and look forward to working constructively with industry and regulatory bodies to help develop a valuable new domestic market for growers and feedstock producers.

Last year we reported our gender pay gap through the Workplace Gender Equality Agency (WGEA) reporting, and we were delighted that GrainCorp was reported as having the narrowest gap in gender pay of any ASX 200 company.

We recognise the continuing success of our business is closely tied to the strength and vitality of rural and regional Australia and it was great to see the completion of our 18th silo art project at Lake Boga in Victoria – a unique way that GrainCorp can give back to regional communities by helping to draw tourists to the bush. I am pleased to say we have more projects planned in FY25.

2024-25 ECA harvest update

Moving to the current crop for FY25.

Like last year, the 2024-25 ECA crop could be characterised by a noticeable north/south split, albeit with a reversal of the conditions – excellent conditions in Queensland and northern NSW were contrasted by a more challenging growing environment in Victoria and southern NSW.

ABARES is predicting an ECA winter crop of 30.0mmt for the 2024-25 season, compared to the 10-year average of 21.8mmt.

As of this week, we have received 11.9mmt of grain into our network during the 2024-25 harvest period, compared to 8.5mmt last year. Year-to-date export volumes are 2.7mmt, compared to 1.7mmt at the same time last year. We are forecasting full year exports of between 6.5-7.5mmt.

Growers will be pleased that recent rainfall in several regions has boosted soil moisture in many areas, which is supporting summer crop prospects and winter crop planting.

Outlook

I would like to finish with our financial guidance and outlook for FY25.

We expect to report underlying EBITDA of between \$270-320 million and underlying net profit after tax of \$60-95 million. This guidance range excludes costs associated with our Business Transformation Program.

We are experiencing strong global supply of grains and oilseeds coupled with lower demand from key import regions. These two factors combined have contributed to a reduction in overall margins.

We expect to continue achieving strong oilseed crush volumes as we remain focused on optimising the performance of our processing facilities. Average crush margins in FY25 are expected to moderate from FY24 levels, following a below average Victorian canola crop and lower global oil and meal prices.

Our bulk materials program remains a firm focus in line with our strategy to increase the utilisation of our assets.

GrainCorp is closely monitoring market developments and policy changes globally. Our strategic asset base and balance sheet strength positions us well to manage any potential risks and capitalise on opportunities in a shifting global trade landscape.

As Peter advised earlier, today GrainCorp announced it intends to commence an on-market share buy-back of up to \$50 million. The buy-back reflects the strength of our balance sheet and delivers on our ongoing commitment to generate returns for shareholders through the cycle.

The capital discipline GrainCorp has demonstrated over several years allows us to both return capital and to continue assessing earnings-accretive organic and inorganic growth opportunities to improve GrainCorp's earnings resilience over time.

Conclusion

In summary, your company holds highly valuable assets and a strong balance sheet. We are well placed to execute on our long-term strategy, allowing us to continue providing high levels of grower and customer service while delivering through-the-cycle value to shareholders.

I would like to extend my sincere appreciation to the entire GrainCorp team for their contributions and thank growers, customers and shareholders for your ongoing support.



Annual General Meeting

For the year ending 30 September 2024

13 February 2025

This release has been authorised by the Board of GrainCorp Limited



GrainCorp

Disclaimer

This presentation includes both information that is historical in character and information that consists of forward-looking statements. Forward looking statements are based on current expectations of future results or events. The forward-looking statements are subject to risks, stakeholder engagement, uncertainties and assumptions which could cause actual results, timing, or events to differ materially from the expectations described in such forward-looking statements. Those risks and uncertainties include factors and risks specific to the industry in which GrainCorp operates, any applicable legal requirements, as well as matters such as general economic conditions.

While GrainCorp believes that the expectations reflected in the forward-looking statements in this presentation are reasonable, neither GrainCorp nor its directors or any other person named in the presentation can assure you that such expectations will prove to be correct or that implied results will be achieved. These forward-looking statements do not constitute any representation as to future performance and should not be relied upon as financial advice of any nature. Any forward-looking statement contained in this document is qualified by this cautionary statement.

Numbers throughout the presentation may not add up due to rounding.

Acknowledgement of Country

GrainCorp acknowledges Aboriginal and Torres Strait Islander peoples as the First Peoples of Australia and embraces the spirit of reconciliation, working towards the equality of outcomes and ensuring an equal voice.

This artwork was created by Lani Balzan, a proud Aboriginal woman from the Wiradjuri people of the three-river tribe, for GrainCorp's Innovate Reconciliation Action Plan (RAP). It represents innovation in process and technology to develop a more efficient supply chain. The circular centrepiece represents the cycle of products and materials being created within the process of grain and the oils being recycled.

Our RAP is available at www.graincorp.com.au/our-culture/



Board of Directors



Peter Richards
Chairman
(Seeking re-election today)



Robert Spurway
Managing Director & CEO



Kathy Grigg AM
Non-Executive Director



Nicki Anderson
Non-Executive Director
(Retiring today)



Clive Stiff
Non-Executive Director
(Seeking re-election today)



Peter Knoblanche
Non-Executive Director



John Maher
Non-Executive Director

Agenda

Speakers

Peter Richards
Chairman

Robert Spurway
Managing Director & CEO

Contents

Chairman's Address
Managing Director & CEO's Address
Business of the AGM
 Resolutions
 Shareholder Questions
 Poll Voting
Meeting closed



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Chairman's Address

Peter Richards

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Managing Director & CEO's Address

Robert Spurway

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Health and safety

Striving for 'zero-harm'

Health and safety performance

- Improving safety metrics year-on year
 - Recordable injury frequency rate⁽¹⁾ of 4.8
 - Lost time injury frequency rate⁽²⁾ of 1.9

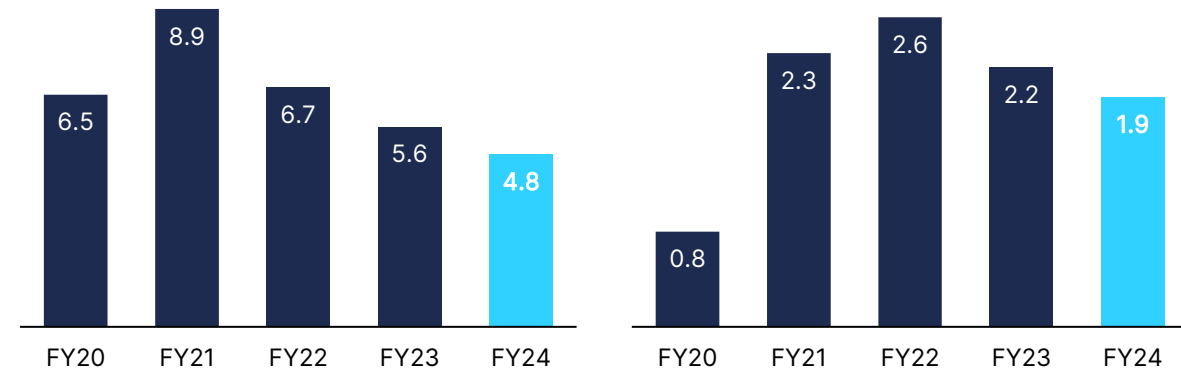
FY24 focus areas

- Review and refresh of Critical Risk Management framework
- Psychosocial hazards
- Delivery of bespoke learning modules
- Embedding best practice contractor management
- Proactive hazard identification and reporting



Recordable injury frequency rate (RIFR)

Lost time injury frequency rate (LTIFR)



1. Number of recordable injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024
 2. Number of lost time injuries per million hours worked. FY24 is a rolling 12 months to 30 September 2024

FY24 highlights

Focus on operational efficiency across our value chain



Financial metrics

Underlying EBITDA⁽¹⁾

\$268m

(FY24: EBITDA: \$246m)
(FY23: EBITDA: \$565m)

Underlying NPAT⁽²⁾

\$77m

(FY24: NPAT: \$62m)
(FY23: NPAT: \$250m)

Core cash

\$337m

(FY23: \$349m)



Operating metrics

Total grain handled⁽³⁾

28.0mmt

(FY23: 37.4mmt)

Oilseed crush volumes

540kmt

(FY23: 496kmt)

Agri-energy sales volumes⁽⁴⁾

379kmt

(FY23: 351kmt)

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation. Underlying EBITDA excludes business transformation costs (FY24: \$21m)
2. NPAT is a non-IFRS measure representing statutory net profit after tax. Underlying NPAT excludes business transformation costs after tax (\$15m)
3. 'Total grain handled' comprises of carry-in + receivals + imports + domestic outload + exports + carry-out
4. Agri-energy sales volumes comprises of Used Cooking Oil (UCO) and tallow sales volumes

GrainCorp's vision and strategy

Refreshed strategy to deliver sustainable growth

Our Vision

Lead sustainable and innovative agriculture through another century of growth

Our Purpose

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

Our Strategic Priorities

Deliver superior returns through our integrated value chain

Enhance

Expand

Evolve

Asset utilisation



Food



Technology



Cost and capital discipline



Feed



Digital



Margin improvement



Agri-Energy



Future capabilities



Our Values

We stay safe

We do what's right

We care

We deliver

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Our strategy in action

Positioning GrainCorp for success today and into the future



Enhance

Driving returns from our integrated footprint of infrastructure and processing assets

- Delivered record oilseed crush volumes of 540kmt
- Progressed ports strategy to increase utilisation and margin profile for non-grain products
- Commenced closure of underperforming East Tamaki asset following strategic review



Expand

Disciplined growth in adjacencies to diversify our earnings base

- Completed acquisition of XF Australia⁽¹⁾ in April 2024
- MOU with IFM Investors and Ampol to explore renewable fuel supply chain
- Broadened AgTech portfolio with investments in Peptobiotics and BioScout



Evolve

Optimising and innovating to drive efficiency and enable future growth

- Investing in people and systems to improve efficiency and reduce business complexity
- Completed design phase of Business Transformation
- Commenced implementation phase of Business Transformation



1. XF Australia Pty Ltd trades as Performance Feeds and Nutrition Service Australia (NSA)

Sustainability

An integral part of maximising long-term shareholder value

GrainCorp's material sustainability topics



Our environment
Environment
Climate
Sustainable agriculture and nature



Our integrity
Responsible sourcing and human rights
Food safety and consumer confidence



Our people
Community
Workplace health and safety
People

5% reduction in emissions per tonne from processing sites	Developed SBTi ⁽¹⁾ targets	Launched GrainCorp Next
Representing feedstock sector on Jet Zero Council	Completed modern slavery due diligence on high-risk suppliers	Participant in Nature Positive Roundtable ⁽²⁾
Narrowest gender pay gap in ASX 200 ⁽³⁾	1,110 volunteer hours contributed	Received endorsement of our Innovate-level RAP



1. Science Based Targets initiative
2. Convened by Australian Climate and Biodiversity Foundation
3. As reported in WGEA's inaugural gender pay gap report (February 2024), based on the 2022-23 reporting period

Harvest update

Strong production in northern ECA; southern regions more challenged

- Above average yields in Queensland and New South Wales in contrast to lower production in Victoria
- ABARES December estimates for 2024-25⁽¹⁾:
 - Total ECA winter crop: 30.0mmt (2023-24: 23.8mmt)
 - ECA summer (sorghum) crop: 2.1mmt (2023-24: 2.2mmt)
- GrainCorp's year-to-date ECA performance⁽²⁾:
 - Receivals – 11.9mmt⁽³⁾
 - Exports – 2.7mmt⁽⁴⁾
- Next ABARES update 4 March 2025



1. ABARES' December 2024 Australian Crop Report
2. Year-to-date performance from 1 October 2024 to 13 February 2025
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports

Outlook

Strategic asset base and strong balance sheet provides opportunities in constrained margin environment

FY25 earnings guidance

- Underlying EBITDA of \$270-320 million
- Underlying NPAT of \$60-95 million
- Guidance excludes Business Transformation program

Operating environment

- Strong supply of grains and oilseeds globally
- Reduced demand from key import regions
- Strong oilseed crush volumes / processing performance

Capital management and strategic initiatives

- Continue to balance growth investment and providing capital returns
- Announced buy-back of up to \$50m

FY25 grain volume assumptions (mmt)

Carry-in (at 1 Oct 2024)	2.5
Receivals	13.0-14.0
Domestic outload	5.5-6.5
Exports	6.5-7.5
Carry-out (at 30 Sep 2025)	2.5-3.5
Total grain handled⁽¹⁾	31.0-33.0

FY25 guidance is subject to:

- Second half grain volumes, including sorghum receivals
- Timing and volume of grain exports
- Supply chain margins
- Oilseed crush margins
- New season opportunities in 4Q25

1. 'Total grain handled' comprises carry-in + receivals + imports + domestic outload + exports + carry-out

Business of the AGM

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Business of the AGM

For consideration

Item 1: Consideration of Financial Statements and Reports

Ordinary resolutions

Item 2: Adoption of the Remuneration Report

Item 3a: Re-election of Mr Peter Richards

Item 3b: Re-election of Mr Clive Stiff

Item 4: FY25 Grant of Performance Rights to the Managing Director and CEO

Item 1

Consideration of the Financial Statement 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 2024.

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

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 2024 set out on pages 50 to 65 (inclusive) of the Annual Report be adopted.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: 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.

Item 2

Adoption of the Remuneration Report

Proxy and direct votes – Item 2:

	FOR	OPEN	AGAINST	TOTAL
Votes	141,115,990	328,828	3,851,174	145,295,992
% vote	97.1%	0.2%	2.7%	65.5% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

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Item 3a

Re-election of Mr Peter Richards

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 in accordance with article 11.3(a) of the Constitution at the meeting, and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 3a

Re-election of Mr Peter Richards

Proxy and direct votes – Item 3a:

	FOR	OPEN	AGAINST	TOTAL
Votes	93,915,874	335,274	52,314,207	146,565,355
% vote	64.1%	0.2%	35.7%	66.1% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Item 3b

Re-election of Mr Clive Stiff

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(a) of the Constitution and for all other purposes, Mr Clive Stiff, retiring by rotation in accordance with article 11.3(a) of the Constitution at the meeting, and, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 3b

Re-election of Mr Clive Stiff

Proxy and direct votes – Item 3b:

	FOR	OPEN	AGAINST	TOTAL
Votes	145,532,627	335,802	696,617	146,565,046
% vote	99.3%	0.2%	0.5%	66.1% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

Item 4

Grant of performance rights to Managing Director & CEO

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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 142,579 performance rights under the GrainCorp Limited Equity Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY25 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

The Chairman will be voting all open proxies in favour of this resolution.

Note: A voting exclusion applies to this item of business. Please refer to ‘Voting Exclusions’ in the Explanatory Notes in the Notice of Meeting.

Item 4

Grant of performance rights to Managing Director & CEO

Proxy and direct votes – Item 4:

	FOR	OPEN	AGAINST	TOTAL
Votes	137,456,819	323,462	7,891,613	145,671,894
% vote	94.4%	0.2%	5.4%	65.7% of issued capital

The Chairman of the Meeting will be voting all open proxies in favour of the resolution

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Poll voting



Meeting closed

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GrainCorp

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