

The Manager, Companies
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PO Box A268
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14 February 2024

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)

Chairman's Address Annual General Meeting



14 February 2024

Introduction

Good morning, everyone, and welcome to the GrainCorp Annual General Meeting for FY23. My name is Peter Richards and I am the Chairman of your company.

FY23 was another outstanding year for GrainCorp. We continued to execute on our strategy and delivered our second strongest ever result, driven by outstanding supply chain execution which enabled us to handle high grain volumes and capitalise on continued strong demand for Australian commodities.

The resilience of our team and network was once again evident in managing the disruptions caused by severe flooding across New South Wales and Victoria in early 2023.

We are now four and a half months into the 2024 financial year. As Robert will discuss shortly, the 2023/24 ECA winter harvest was a tale of two halves, with lower production volumes in northern growing regions offset by above average output in Victoria and southern NSW.

This morning, I look forward to updating you on our financial and operational achievements, capital management and shareholder returns, and our Board succession process.

I will then pass to our Managing Director & CEO, Robert Spurway for a more detailed review of our FY23 achievements and an update on priorities and outlook for FY24.

Safety

Before moving to our financial and operational results, I would like to focus on safety at GrainCorp.

It is with great sadness we reflect on the fatality at our receival site in Moree, NSW. The impact of the death of our colleague has reverberated across GrainCorp. Starting with the Board of Directors and cascading down throughout the Company, it is our individual and collective responsibility to ensure that every GrainCorp employee returns home to their family at the end of every day. Tragically, we did not achieve this aim. My Board colleagues and I, together with the Management team, remain resolute in embedding a strong safety culture and in driving our goal of 'zero harm' to our people. This incident demonstrates that safety is a constant and continuing commitment and that there is always more work to be done.

FY23 Highlights

Now, moving to some of the operational and financial highlights for FY23.

The Company delivered earnings before interest tax depreciation and amortisation (EBITDA) of \$565 million and Net Profit After Tax of \$250 million.

In Agribusiness, we handled more than 37mmt of grain and achieved our second highest ever domestic outload, while our processing division crushed a record volume of canola. I am pleased to report our FY23 return on invested capital was 18.6%.

We also progressed several exciting growth opportunities, including the proposed acquisition of Performance Feeds and Nutrition Services Associates in November 2023, and several investments through our corporate venture capital program, GrainCorp Ventures. Robert will provide more detail on our strategy execution and priorities shortly.

Capital management and shareholder returns

FY23 was another strong year of cash generation for GrainCorp, resulting in a core cash position of \$349 million at 30 September 2023, up from \$177 million the previous year.

The excellent financial performance in FY23 allowed the Board to declare a final dividend of 30 cents per share, fully franked, bringing total ordinary and special dividends for FY23 to 54cps. This payout is consistent with both FY22 and our dividend policy of paying out between 50 – 70% of “through the cycle” NPAT, continuing the Board’s strong focus on providing returns to shareholders.

We have also committed to returning an additional \$50 million to shareholder through a share buy-back, which is anticipated to commence towards the second half of FY24.

We are confident that our strong core cash position and robust capital management framework will facilitate ongoing investment in our core business, and in our growth strategies, and allow shareholder returns to be maintained through the cycle.

Sustainability

Turning to Sustainability.

In 2022 we established a new Board Sustainability Committee (BSC), with our Board colleague Clive Stiff appointed as Chair. In the Committee’s first full year of operating, the BSC worked closely with our Management team on the areas of sustainability most relevant to GrainCorp, to ensure that sustainability considerations form an integrated part of our strategic, financial and operational decisions.

Looking forward, we will maintain our focus on the priority areas of Responsible Sourcing, Climate, and on the Environmental Impacts of our Operations. We will continue to enhance our data quality, collection, and management to facilitate a greater understanding of these key areas and promote better decision making prioritisation.

Robert will discuss some of our FY23 sustainability achievements shortly.

Community

GrainCorp’s success as a business relies on thriving and vibrant rural and regional communities. We seek to contribute to the social connection of these communities by investing in the local infrastructure and community initiatives that bring people together.

In its second year of operation, the GrainCorp Community Foundation (GCF) supported more than 140 community groups and 150,000, members in regional and rural communities across Australia.

We were pleased with our success in the first year of our Corporate Partnerships Program. In July 2023 we entered into a three-year partnership with GO Foundation, an Aboriginal led and governed organisation providing education scholarships to Aboriginal and Torres Strait Islander students.

I am also delighted to announce our recent partnership with Ronald McDonald House Charities (RMHC), which provides accommodation and support to the families of seriously ill or injured children, living in remote, regional areas.

Board

Finally, I would like to touch on Board renewal. We regularly review our Board’s composition to ensure we have the right mix of skills, experience and attributes.

In December 2023, we appointed two new directors to the Board, Peter Knoblanche and John Maher. Both were appointed following an extensive search and each adds to and complements the Board’s existing skillset to ensure the effective governance of GrainCorp into the future.

Peter has a deep understanding of strategy, agribusiness, funding, commodity trading and risk management. Most recently, he was Regional Manager of Australia & New Zealand and CEO Australia for Rabobank.

John’s experience extends across strategy, capital allocation, agribusiness growth and innovation and agriculture supply chains. His previous roles included Managing Director & CEO of RuralCo Holdings and, most recently, was CEO of the Indigenous Land and Sea Corporation.

The Board unanimously recommends the election of Peter and John by shareholders today.

I would also like to take a moment to recognise Dan Mangelsdorf, who, at the conclusion of this meeting, will retire from the GrainCorp Board after 19 years.

During Dan's tenure, GrainCorp has undergone countless changes and his experience, knowledge and expertise have been invaluable to the Board and the Company during that time. Dan's passion for Australian agriculture has served as a constant reminder to his fellow directors of the potential, the opportunities and the significant responsibilities that our Company has in supporting this vibrant industry.

On behalf of the Board, I would like to thank Dan for his significant contribution and wish him all the success with his future endeavours in agriculture and beyond.

Conclusion

It remains a privilege to Chair this dynamic company and connect Australian agriculture with the world.

On behalf of the Board, I would like to thank our people for their commitment to delivering for our customers in what has been another very busy year for GrainCorp. The sustainable operational improvements achieved across our business are a testament to their dedication and expertise and leave our business well-positioned for FY24.

Thanks also to Robert and the rest of the senior management team for their ongoing hard work in continuing to drive the execution of our strategy.

I would also like to thank you, our shareholders, for your continued support.

Finally, before handing over to Robert, I would like to share a short video reflecting on GrainCorp's core values, which we refreshed during 2023. These values set the tone for how we operate to achieve our goals and underpin why we remain well positioned to support growers, our customers, suppliers and the communities in which we operate into the future.

Peter Richards

Chairman

This announcement is authorised for market release by the GrainCorp Limited Board.

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Managing Director and CEO's Address Annual General Meeting



14 February 2024

Introduction

Thank you, Peter and good morning everyone, it is a pleasure to join you today.

This morning, I will:

- Further reflect on our operational and financial performance for FY23;
- Provide an update on how we continue to deliver on our strategy;
- Highlight our sustainability achievements in FY23;
- Provide an update on the 2023/24 ECA winter harvest and outlook and earnings guidance for FY24.

I would like start by echoing Peter's comments and conveying our sincere condolences to the family and friends of our colleague fatally injured in a truck accident at Moree in in April 2023. Incidents like this underpin why we continue to strive for zero harm every day.

We have and are continuing to invest in safety initiatives across our business and are making consistent progress in key lead and lag indicators.

Outstanding financial and operational results

Turning now to some of the operational and financial highlights from the year. As the Chair noted, GrainCorp delivered another excellent financial result in FY23, with EBITDA of \$565 million and net profit after tax of \$250 million.

Performance in our **Agribusiness** segment was driven by positive cropping conditions, operating efficiencies and strong demand.

East Coast Australia (ECA) handled a total of 37.4mmt of grain, compared to 41.1mmt in the prior year, and again demonstrated the value of our infrastructure assets and our ability to move grain efficiently across the supply chain.

In the **Processing** segment, Oilseeds had another record year, with crush volumes of 496kmt, while also benefitting from favourable gross crush margins.

We continued disciplined investment in our growth strategy, targeting areas complementary to our existing profile and where GrainCorp has a right to win.

In summary, FY23 was another great year for the company as we continued to deliver for growers, customers and shareholders.

We closed FY23 in a strong financial position, with a \$349m core cash position. In addition, gross proceeds of \$127m were received on 15 November 2023 from the sale of United Malt Group to Malteries Soufflet.

Strategy

Turning to our Strategy.

This slide will be familiar to many of you. It shows our vision and purpose, centred on delivering for growers and customers to create sustained shareholder value.

To achieve this, we focus on two key strategic priorities: strengthening the core of our business – that is driving our existing assets harder and more efficiently – and the disciplined pursuit of value-add growth opportunities. I am pleased with our ability to continue delivering on this this strategy.

Strengthening the core

We have continued to invest in our assets. In the ECA network, we implemented initiatives which allowed us to reduce truck turnaround times and improve the grower experience. This enabled our network to capitalise on another bumper

crop. We continued to improve the utilisation of our port assets, and in FY23 bulk materials provided a record EBITDA contribution.

Our processing business achieved a record result in FY23, driven by our oilseeds business. Disciplined investment and the integration of advanced analytics into our processing plants supported record crush volumes.

As well as improving the performance of our assets, we are committed to driving efficiencies in our systems. The GrainCorp Nutrition and Energy integration has already unlocked internal synergies and improved customer experiences, with more to come.

We remain focused on maximising our return on invested capital by optimising the contribution of all our business assets. In FY23 we commenced a strategic review of our underperforming food asset in NZ, while in Canada we recapitalised our joint venture, GrainsConnect Canada.

Targeted growth opportunities

Moving onto our second strategic pillar, we progressed several growth opportunities this year, some of which are listed on the slide.

Positive steps were taken to identify Western Australia as the preferred location for a new oilseed crush plant. We are in ongoing conversations with upstream and downstream partners, and this remains a priority for GrainCorp.

We recently announced the intended acquisition of Performance Feeds and Nutrition Services Associates, which demonstrates our propensity for disciplined investment in high quality, value accretive businesses. This proposed transaction not only adds deep industry knowledge to an already experienced team, but it also provides ongoing earnings diversification.

In Digital and AgTech, we continued investing in emerging and innovative technologies that support the long-term, sustainable growth of Australian agriculture.

Sustainability and ESG

I will now turn to sustainability and ESG, which is embedded across both of our strategic pillars, as we aim to build a sustainable and inclusive value chain by partnering with customers, suppliers, communities, and other industry stakeholders.

This slide provides a snapshot of the progress we made in FY23.

At an operational level, we reduced our GHG emissions on a per-tonne of production at our processing sites.

We also continue to develop our approach to financial and other disclosures around climate and emissions. During FY23, we committed to the Science Based Targets Initiative (SBTi) and will be submitting targets for Scope 1,2 and 3 emissions reduction – this will be a priority workstream for FY24. Importantly, the SBTi project incorporates our commitment to no deforestation across our primary deforestation-linked commodities by the end of 2025.

Other notable successes for our teams during the year included the conditional endorsement of our 'Innovate' level Reconciliation Action Plan by Reconciliation Australia and the further narrowing of the gender pay gap at GrainCorp. We were proud to support more than 140 community groups through our GrainCorp community foundation.

Looking ahead, we recognise sustainability is a constantly evolving area requiring focus, time and effort across our business. In FY24, we will continue to adapt our approach to reflect the latest science, innovation, technologies, and stakeholder expectations.

2023/24 ECA harvest update

Moving to the current crop for FY24.

After several bumper crops, 2023/24 ECA grain production has moderated towards average levels, with ABARES estimating a 2023/24 ECA winter crop of 21.7mmt, compared to the 10-year average of 21.6mmt.

We have seen crop production vary quite notably by region. Favourable growing conditions in Victoria and southern NSW are in contrast with lower production in Queensland and northern NSW. Notably, several of our receival sites across Victoria recorded their best-ever season.

As of this week, we have received 8.5mmt of grain into our network during the FY23/24 harvest period, compared to 11.9mmt last year). Year-to-date export volumes are 1.7mmt, compared to 3.0mmt to last year. We are forecasting full year exports of between 4.5-5.5mmt.

GrainCorp carry-in from FY23 of 3.9mmt will support domestic outloads and exports.

Growers will be pleased that significant summer 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 FY24.

We expect to report underlying EBITDA of between \$270-310 million and underlying net profit after tax of \$65-\$95 million. This guidance range excludes costs associated with our systems transformation.

Turning to business segment results. As we have mentioned, the integration of Feeds, Fats and Oils into the Processing side of the business, which at an operational level is well established, will form part of our financial reporting from our 2024 half-year results onwards.

Outlook for our Agribusiness segment, which going forward will consist of ECA and International, reflects an average ECA winter crop and a normalisation of margins across ECA. We expect international demand for Australian grain to continue.

Performance of our Nutrition and Energy segment is expected to be underpinned by our oilseeds business as we continue to drive efficiencies at our crush plants. We expect crush utilisation to remain strong, driven by underlying demand for vegetable oils and renewable fuel feedstocks, while margins are expected to moderate from FY23 levels.

Our strategic growth initiatives in agri-energy remain an area of focus for GrainCorp, including the ongoing feasibility study of the new crush facility in Western Australia which represents an exciting opportunity for GrainCorp to support Australian growers who produce valuable feedstocks like canola for crop-based oils.

As a leading biofuel feedstock supplier, GrainCorp is briefing the Federal Government on the role that agriculture can play and supporting policy development in respect of onshore sustainable fuel refining capability for the aviation sector.

We also have embarked on a systems transformation program to unlock efficiencies in how we operate as a business. The details of the program will be shared when the final business case is approved by our Board.

In summary, we are well placed to execute on our long-term strategy, meaning we can continue delivering high levels of customer service and provide through-the-cycle value to shareholders.

Conclusion

I would like to conclude by thanking the entire GrainCorp team for their effort and contributions throughout the year, and thank growers, customers and our shareholders for your ongoing support.

Robert Spurway

Managing Director and CEO

This announcement is authorised for market release by the GrainCorp Limited Board.

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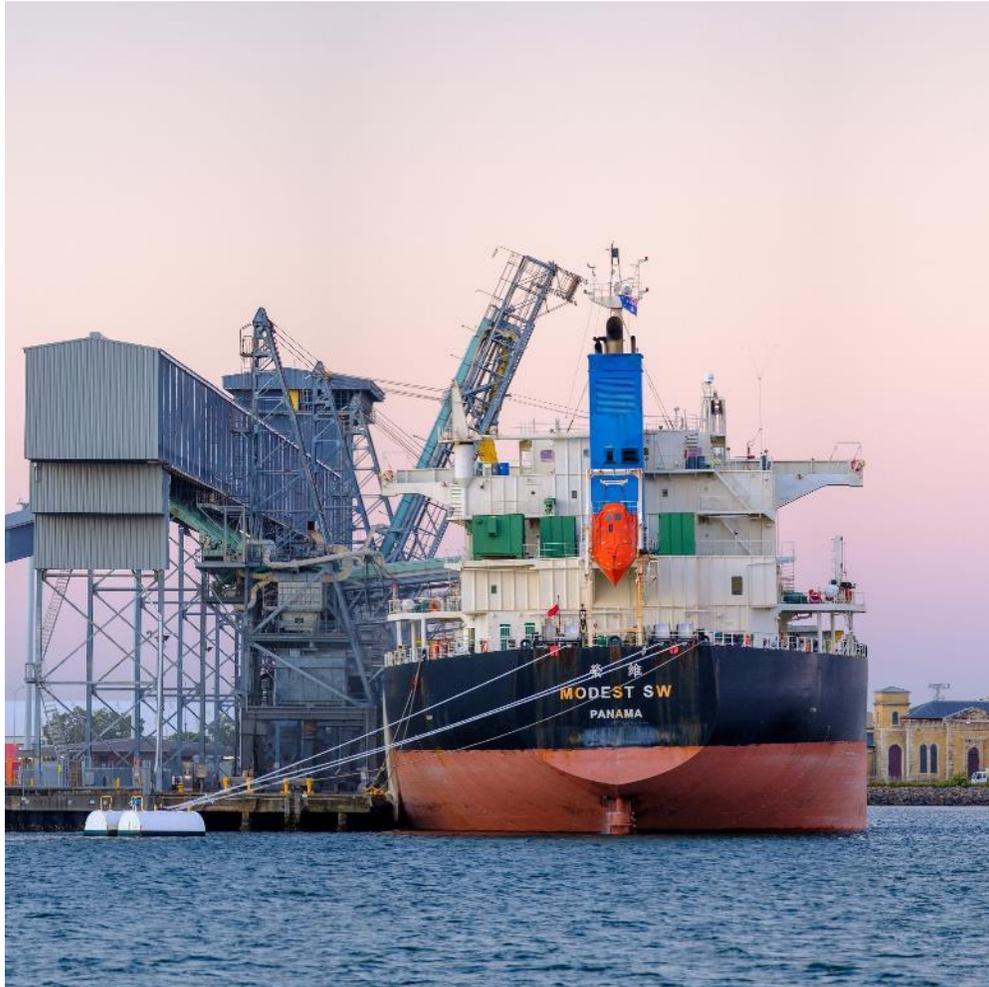
GrainCorp Limited

FY23 Annual General Meeting

This release has been authorised by the Board of GrainCorp Limited



14 February 2024



Disclaimer

This presentation includes both information that is historical in character and information that consists of forward looking statements. Forward looking statements are not based on historical facts, but 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.



GrainCorp's silo artwork at Sheep Hills, Victoria

Board of Directors



Peter Richards
Chairman



Robert Spurway
Managing Director & CEO



Kathy Grigg AM
Non-Executive Director



Nicki Anderson
Non-Executive Director



Clive Stiff
Non-Executive Director



Peter Knoblanche
Non-Executive Director
(Seeking election today)



John Maher
Non-Executive Director
(Seeking election today)



Dan Mangelsdorf
Non-Executive Director
(Retiring today)

Agenda

Speakers

Peter Richards

Chairman

Robert Spurway

MD & CEO

Contents

- Chairman's Address
- MD & CEO's presentation
- Business of the AGM
 - Resolutions
 - Shareholder questions
 - Poll voting
- Meeting closed



GrainCorp receival site in Yamala, QLD

Chairman's Address

Peter Richards



Managing Director & CEO's presentation

Robert Spurway

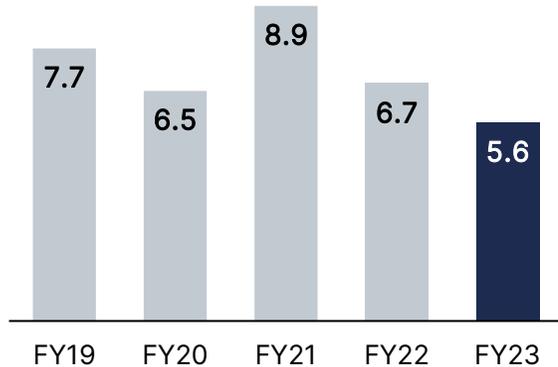


Health and safety

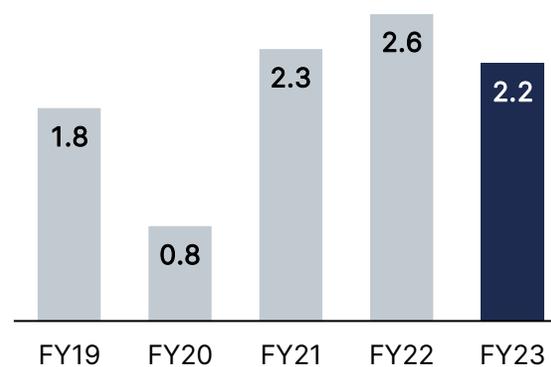
The safety of our people is our highest priority

- Colleague fatally injured at Moree site in April 2023
- Developments in FY23:
 - Continued growth of our health and wellbeing program (THRIVE) including a focus on psychosocial hazards
 - Simplified and improved our safety, health and environment (SHE) management system
 - Targeted focus on our critical risk management framework
- Improvement in FY23 RIFR and LTIFR compared to FY22

Recordable injury frequency rate (RIFR)¹



Lost time injury frequency rate (LTIFR)²



1. Number of recordable injuries per million hours worked

2. Number of lost time injuries per million hours worked



FY23 highlights

Continued strategy execution driving excellent all-round performance



EBITDA¹

\$565m

(FY22: \$703m)

Net profit after tax

\$250m

(FY22: \$380m)

Return on invested capital
(ROIC)^{2,3}

18.6%

(FY22: 27.9%)



Total grain handled^{4,5}

37.4mmt

(FY22: 41.1mmt)

Oilseed crush volumes⁵

496kmt

(FY22: 471kmt)

Core cash⁶

\$349m

(FY22: \$177m core cash)

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation

2. ROIC is a non-IFRS measure and is defined as Group net profit after tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory funding) + average total equity

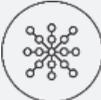
3. ROIC includes UMG fair value gain / (loss) of \$46m. ROIC excluding UMG fair value adjustment was 17.6% (FY22: 31.3%)

4. Total grain handled comprises of GrainCorp carry in + receivals + imports + domestic outload + exports + GrainCorp carry out

5. mmt refers to million metric tonnes. kmt refers to thousand metric tonnes

6. Core cash / (debt) refers to net debt less commodity inventory. Excludes \$127m of gross proceeds received from sale of UMG stake

Executing on strategy; delivering returns and growth

 <p>Our vision</p>	<p>Our vision is to lead sustainable and innovative agriculture through another century of growth</p>	
 <p>Our purpose</p>	<p>Proudly connect with customers and rural communities to deliver value through innovation and expertise</p>	
 <p>Strategic priorities</p>	<p>Strengthen the core</p>	<p>Targeted growth opportunities</p>
<p>Lift returns </p> <p>Drive existing assets </p> <p>Leverage capabilities </p>	<p>Agri-energy </p> <p>Animal Nutrition </p> <p>Grower Services </p> <p>Digital and AgTech </p> <p>Alternative Protein </p>	

Strengthen the core

Driving our core business to lift shareholder returns

Drive existing assets



- Sustained increase in oilseed crush volumes: 8% CAGR FY19-23
- Record financial contribution from non-grain commodities (bulk materials) handled in FY23
- Renewable feedstock exports CAGR of 6% since FY19; FY23 highest volumes in 5 years

Leveraging capabilities



- Commencement of business and systems transformation to reduce complexity and improve efficiency
- Nutrition and Energy integration to drive efficiency and customer experience
- Investment in digital and analytics capabilities generating returns

Lift returns



- Foods NZ – commenced strategic review of underperforming asset
- GrainsConnect Canada – recapitalisation for earnings recovery
- Strong focus on cost management

Average EBITDA through-the-cycle of \$310m (previously \$240m) announced in May 2023

Targeted growth opportunities

Disciplined investment where GrainCorp has a right to win

Agri-Energy



- Identified Western Australia as preferred state for a new crush facility
- Completed concept design with equipment vendors; crush capacity of 750kmt-1mmt targeted
- IFM Investors & GrainCorp announced renewable fuels initiative to help decarbonise the aviation sector

Animal Nutrition



- Proposed acquisition of Performance Feeds and Nutrition Services Associates announced in November 2023
- Consistent with our strategy of executing targeted growth opportunities
- Provides ongoing earnings diversification and countercyclicality

Digital and AgTech



- GrainCorp Ventures is GrainCorp's \$30m corporate venture capital fund
- Expanded the portfolio to include Zetifi, ZoomAgri and Loam, alongside previous investments in FutureFeed and Hone
- Continued working closely with portfolio companies to support scale-up in the Australian market

Identifying and acting on opportunities to grow returns across the portfolio and invest in our future

Commitment to sustainability

ESG is fundamental to GrainCorp's long-term performance and sustainability

Our environment



Our People



Our integrity



- Committed to setting SBTi target for Scope 1, 2 and 3 emissions reduction
- Reduced energy use and GHG emissions per tonne of production across our processing sites
- Completed pilot study on sustainable practices in Australian agriculture in partnership with growers and a key customer
- Committed to eliminating grain tarpaulins from landfill by 2027

- GrainCorp Community Foundation supported over 140 community groups. Initiatives included sport and recreation, health and safety, diversity and inclusion, education, and sustainability
- More than 375 participants in employee leadership programs
- Gender pay gap closed a further 1.5% to 8.3%¹ which reflects favourably against the Australian WGEA average of 22.8%.

- Received conditional endorsement from Reconciliation Australia endorsed for our Innovate Reconciliation Action Plan (RAP)²
- Refreshed our sustainability materiality assessment and an additional working group, dedicated to sustainable agriculture and nature, was developed
- Raised the ambition of existing palm and soy position statements by committing to no deforestation across primary deforestation linked commodities by end of 2025

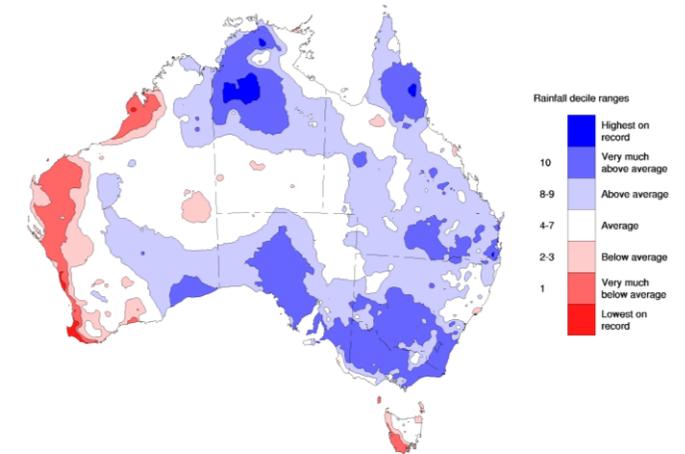
1. Based on data submitted for WGEA's Gender Equality Reporting program for the 12 months ending 31 March 2022 (published in January 2023)
 2. Reconciliation Action Plan (RAP) conditional endorsement received at the beginning of FY24

Harvest update

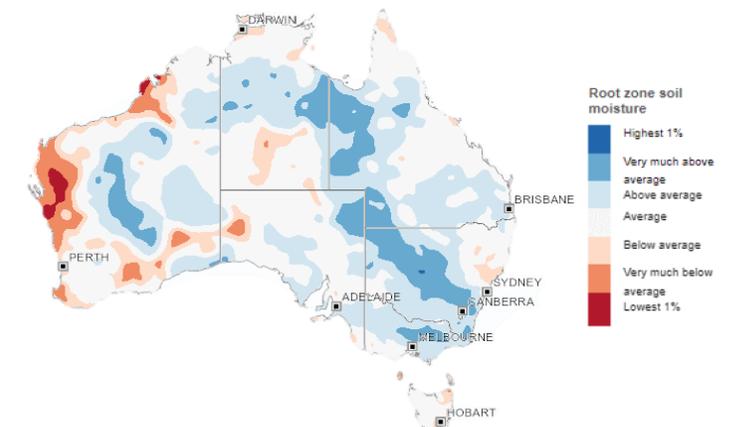
FY24 ECA production in line with historical average; improving outlook

- Above average yields in Victoria and Southern NSW were offset by lower production in northern regions
- ABARES December forecast¹:
 - Total ECA winter crop: 21.7mmt (2022/23: 29.9mmt) vs 10-year average of 21.6mmt
 - ECA summer (sorghum) crop: 1.5mmt (2022/23: 2.6mmt) vs 10-year average: 1.6mmt
- GrainCorp's year-to-date performance²:
 - 8.5mmt³ of grain received by GrainCorp (Feb-23: 11.9mmt)
 - 1.7mmt⁴ of grain exports year-to-date (Feb-23: 3.0mmt)
- Next ABARES update 5 March 2024
- Positive recent weather patterns for FY24 summer crop
- Good soil moisture profile to support FY24 ECA winter crop planting

Australian rainfall deciles
3 months to 31 January 2024⁵



Root zone soil moisture at 31 January 2024⁵



1. ABARES' December 2023 Australian Crop Production Reports: 2014/15 – 2023/24
2. Year-to-date performance from 1 October 2023 to GrainCorp's AGM on 14 February 2024
3. Grain received up-country and direct-to-port
4. Grain exports include bulk and container exports
5. Source: Bureau of Meteorology ('Three-monthly rainfall deciles for Australia' 8 February 2024; 'Root zone soil moisture' 8 February 2024)

Outlook

Continuing to execute on our strategy

FY24 Guidance

- Underlying EBITDA of \$270–310 million
- Underlying NPAT of \$65–95 million
- Guidance excludes systems transformation costs

Agribusiness

- Average sized ECA winter crop with favourable growing conditions skewed to southern regions
- Normalisation of margins across ECA and International Business

Nutrition & Energy

- Crush utilisation to remain strong
- Lower year-on-year margins

Capital management & strategic initiatives

- Previously announced buy-back of up to \$50m expected to commence in 2H FY24 following peak funding cycle
- Investment in systems transformation to generate internal efficiencies
- Ongoing feasibility study into new Western Australia crush facility

Grain volume assumptions (mmt) – FY24

Carry-in (at 1 Oct 2023)	3.9
Receivals	10.0-11.0
Domestic outload	5.5-6.5
Exports	4.5-5.5
Carry-out (at 30 Sep 2024)	3.0-4.0
Total grain handled¹	26.9 – 30.9

Assumptions / variables

FY24 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 4Q24

1. 'Total gain handled' comprises of GrainCorp carry-in + receivals + domestic outload + exports + GrainCorp carry-out

Business of the AGM

Peter Richards



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: Election of Mr John Maher

Item 3b: Election of Mr Peter Knoblanche

Item 4: FY24 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 2023.

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 2023 set out on pages 42 to 55 (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	130,424,042	319,190	19,347,466	150,090,698
% vote	86.9%	0.2%	12.9%	66.7% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the 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 3a

Election of Mr John Maher

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 John Maher, appointed by the Board as a Director on 1 December 2023 and who will retire at the meeting, and, being eligible and offering himself for election, be 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

Election of Mr John Maher

Proxy and direct votes – Item 3a

	FOR	OPEN	AGAINST	TOTAL
Votes	149,024,042	309,551	1,499,351	150,832,944
% vote	98.8%	0.2%	1.0%	67.0% of issued capital

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

Election of Mr Peter Knoblanche

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 Peter Knoblanche, appointed by the Board as a Director on 1 December 2023 and who will retire at the meeting, and, being eligible and offering himself for election, be 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

Election of Mr Peter Knoblanche

Proxy and direct votes – Item 3b

	FOR	OPEN	AGAINST	TOTAL
Votes	144,857,964	314,804	5,659,167	150,831,935
% vote	96.0%	0.2%	3.8%	67.0% of issued capital

The Chairman of the Meeting will be voting open proxies in favour of the 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 the MD & 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 170,008 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 FY24 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 the MD & CEO

Proxy and direct votes – Item 4

	FOR	OPEN	AGAINST	TOTAL
Votes	143,713,070	311,445	6,329,659	150,354,174
% vote	95.6%	0.2%	4.2%	66.8% of issued capital

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

Poll Voting

Meeting closed





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