
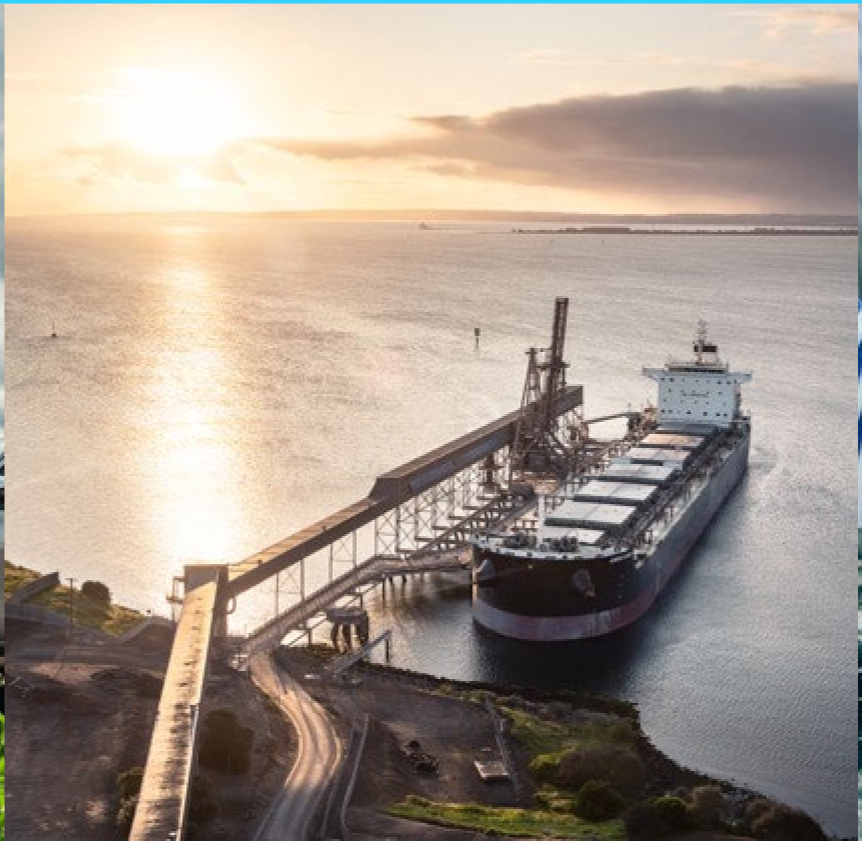


GrainCorp Limited
Tax Strategy

September 2025

GrainCorp

Introduction

This document sets out the GrainCorp Limited (GrainCorp or the Group) Tax Strategy – covering GrainCorp's approach to how it conducts its tax affairs and deals with tax authorities globally.

Any amendments to this strategy will be approved by GrainCorp's Audit and Risk Committee (ARC).

GrainCorp's tax team partners with business segments and global subsidiaries to ensure that:

1. This Tax Strategy is adopted and followed consistently across the Group, with clear lines of responsibility and accountability;
2. There is alignment of the strategy with GrainCorp's overall approach to corporate governance and risk management; and
3. GrainCorp pays tax responsibly, complying with laws and regulations of the countries where it operates.

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Tax Policy

GrainCorp is committed to conduct its tax affairs consistent with the following objectives:

1. Comply with all relevant laws, rules, regulations, and reporting and disclosure requirements, wherever we operate.

2. Ensure the Tax Strategy is consistent with GrainCorp's Risk Management Policy, its approach to risk, and the Group's values.

3. Apply professional diligence and care in the management of all risks associated with tax matters.

4. Foster constructive, professional and transparent relationships with tax authorities, based on the concepts of integrity, collaboration and mutual trust.

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Tax Risk Management

GrainCorp maintains a tax risk register that outlines GrainCorp's global tax risks and management actions in place to control the risk. The register is shared with the ARC annually.

Responsibilities and accountabilities

Compliance with laws, rules and regulations

GrainCorp is committed to observing all applicable laws, rules, regulations, reporting and disclosure requirements.

GrainCorp's tax team will collaborate with GrainCorp's business segments and international subsidiaries to provide advice and guidance necessary to maximise accurate compliance. External advice will be obtained where necessary or where required under GrainCorp's Tax Risk Management Policy.

Consistency with Group strategy

Tax decisions will be made in a manner which is consistent with and complements GrainCorp's Risk Management Policy & Framework.

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Responsibilities and accountabilities

Approach to Tax Planning

Diligent professional care and judgement will be employed to assess tax risks and arrive at well-reasoned conclusions on how these tax risks should be managed.

Where there is uncertainty as to the application or interpretation of tax law, appropriate written advice evidencing the facts, risks and conclusions should be taken from third party advisers to support the decision-making process, in accordance with GrainCorp's Tax Risk Management Policy.

In reviewing the risks of a tax action or decision, the following should be considered:

- The legal and fiduciary duties of directors and employees.
- The requirements of GrainCorp's non-tax policies such as GrainCorp's Anti-Bribery and Corruption Policy.
- The maintenance of corporate reputation.
- The wider consequences of potential disagreement with tax authorities, and any possible impact on GrainCorp's relationships with them.

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Responsibilities and accountabilities

Relationships with tax authorities

GrainCorp is committed to the principles of openness and transparency in its approach to dealing with tax authorities wherever we operate around the world. All dealings with the tax authorities and other relevant bodies will be conducted in a collaborative, courteous and timely manner.

Roles and responsibilities

The ARC supports the Board in fulfilling its oversight responsibilities regarding risk management and compliance within GrainCorp, including tax risk. GrainCorp's CFO owns and implements this Tax Strategy, which aligns to GrainCorp's Risk Management Policy and Framework, which has been approved by GrainCorp's Board.

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