



GrainCorp

16 February 2023

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

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)

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Chairman's Address Annual General Meeting



16 February 2023

Good morning, everyone, and welcome to the GrainCorp Annual General Meeting for FY22. My name is Peter Richards and I am the Chairman of your company.

FY22 was an outstanding, and record-breaking, year for GrainCorp. The Company delivered earnings before interest tax depreciation and amortisation (EBITDA) of \$703 million, up 112% on FY21, and Net Profit After Tax of \$380 million, up 173%.

This is by far the strongest financial result in our history; driven by strong execution, higher volumes, and robust global demand.

It was achieved amid significant disruption to global grain markets, caused by geopolitical instability, COVID and regional weather events including droughts and floods.

Our teams worked diligently throughout the year, driving our supply chains to peak capacity to deliver essential food and feed around the world.

As we pass the 12-month anniversary of hostilities in Ukraine, I would like to take this opportunity to recognise the strength and resilience of our Ukrainian team. They have shown remarkable stoicism and commitment to our business, despite the devastation unfolding across their country. We continue to work closely with our Ukrainian colleagues, providing practical support and relocation opportunities where appropriate.

We are now four months into the new financial year, and as Robert will discuss shortly, the recent 2022/23 ECA winter harvest was challenging due to both adverse weather and ongoing logistical road and rail transport issues. While total grain production was not at the record levels seen over the past two years, it was again well above average, and we expect this to support another strong financial result for GrainCorp in FY23.

Safety

Turning to safety. We strive to embed a strong safety culture and promote a mindset of awareness, continuous improvement and accountability.

In FY22, we were pleased see our Recordable Injury Frequency Rate improve from 8.9 to 6.7. However, our Lost Time Injury Frequency Rate increased from 2.3 to 2.6, and we are committed to improving this performance, through initiatives focusing on risk management and behavioural awareness.

Strategic priorities

Now, moving to strategy.

GrainCorp's strategy was refreshed in 2020 and split into two clear components: i) strengthening our core business, and ii) pursuing targeted growth opportunities.

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GrainCorp

In the core area, we are leveraging our capabilities and driving our existing assets, with the objective of lifting GrainCorp's return on invested capital. I am pleased to report that, in FY22, our return on invested capital was 28%, up from 11% last year, an outstanding result for the Group.

We have also identified several strategic themes which we believe can drive the next phase of growth for GrainCorp. We have spoken about these previously – areas such as Agri-energy, Digital and AgTech, Animal Nutrition and Alternative Protein - each with strong macro drivers and significant opportunity for innovation. They are also areas we believe GrainCorp has a strong right to win; where our existing assets, capabilities and customers, are in strong alignment.

Robert will provide more detail shortly on the progress we have made in these areas.

Capital management and shareholder returns.

The significant uplift in financial performance in FY22 allowed the Board to declare a final dividend of 30 cents per share, fully franked, bringing total dividends for FY22 to 54cps. This is up from 18cps last year.

We also completed the share buy-back, returning an additional \$50 million to shareholders.

The significant cash flow generated over the past two years has enabled GrainCorp to increase capital returns to shareholders, while remaining in a strong financial position. At 30 September 2022, GrainCorp had core cash of \$177 million, up from \$1m core debt last year.

We are well placed to continue investing in our business while also returning further capital to shareholders.

ESG

Turning to ESG. In August 2022, the Board established a new Sustainability Committee, with Clive Stiff appointed as Chair and Committee members comprising Kathy Grigg and myself. Our decision to elevate sustainability to Board level reflects the importance we place on ESG.

During the year, we continued to advance our ESG strategy and develop our roadmap of activities. In addition to the Board Committee, we have a new sustainability governance framework, allowing us to coordinate an ambitious work program while building internal capability and processes.

I encourage shareholders to read our 2022 Sustainability Report; and Robert will also talk in more detail about this shortly.

Community

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

During the year, the GrainCorp Community Foundation supported more than 100 community groups in areas such as community improvement projects, disaster relief, sport and recreation, and health and safety.

We have also progressed several new silo art projects and look forward to seeing these completed in the months ahead.

Board

Now turning to Board renewal.

We regularly review our Board's composition to ensure we have the right mix of skills, experience, attributes and diversity.

In October 2021, we welcomed two new Non-executive Directors to the Board, Nicki Anderson and Clive Stiff. Long-standing Director, Donald McGauchie, stepped down from the Board after last year's AGM.

Kathy Grigg seeks re-election today, in accordance with the three-year rotation cycle. Kathy joined the Board in December 2019 and was first elected by shareholders at the AGM in 2020. She is the Chair of the Audit and Risk Committee, a member of the Remuneration and Nominations Committee and a member of the Sustainability Committee.

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

Conclusion

In conclusion, I have great confidence in GrainCorp's outlook, with our businesses and management performing exceptionally well and the Company in a strong financial position.

We are progressing our strategy, delivering improved financial returns and creating value for our shareholders.

On behalf of the Board, I would like to thank our people for their ongoing commitment and their contribution to such as an outstanding result. I also extend this appreciation to our Managing Director & CEO Robert Spurway and his senior leadership team for their hard work over the past year.

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

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



16 February 2023

Introduction

Thank you, Peter and good morning, ladies and gentlemen.

It's a pleasure to join you today, and to see our shareholders in person.

This morning, I would like to run through the following:

- Our operational and financial performance for FY22;
- A brief update on strategy, to deliver long-term sustainable growth for shareholders;
- The progress we have made with sustainability and ESG more generally;
- An update on the recent ECA winter harvest; and
- Our outlook and earnings guidance for FY23.

Outstanding financial and operational results

Starting with financial performance. As Peter stated, GrainCorp delivered a record result in FY22, with EBITDA of \$703 million and net profit after tax of \$380 million.

This equated to a return on invested capital (ROIC) of 27.9%.

These numbers represent an outstanding result – a record for GrainCorp – and something we are extremely proud of.

Going through our business segments and some of the key metrics outlined on this slide:

In **Agribusiness**, East Coast Australia (ECA) handled a total of 41.1mmt of grain, up from 34.4mmt the prior year. The exceptional performance from this business reflects the value of our infrastructure assets and our ability to move grain efficiently to global markets. High global demand for Australian grain was also an important factor, and this supported the strong supply chain margins.

Our International business achieved strong origination and export margins from Western Australia, however was adversely impacted by drought in Canada. Our Feeds, Fats & Oils business performed well, with Auscol, our used cooking oil (UCO) collection business, benefiting from high demand in biofuel markets.

In the **Processing** segment, Oilseeds had an excellent year, with record crush volumes of 471kmt. This enabled us to capture favourable gross crush margins and benefit from substantial demand for vegetable oils.

Our Foods business also increased its sales volumes, supported by an increasingly diversified customer base and solid demand for refined vegetable oils.

Overall, we finished the year in a strong financial position, with \$177 million core cash.

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So, to summarise – FY22 was an outstanding year. We are doing what we said we'd do, and we are delivering on our commitments.

Strategy

Turning to our Strategy.

This slide summarises our vision, our purpose, and our strategic priorities, which are centred on delivering for growers and customers and are designed to create sustained shareholder value.

A key part of our strategy involves strengthening our core – driving our assets harder, leveraging our capabilities, and delivering higher returns on invested capital.

The second part of our strategy involves pursuing targeted growth opportunities – in areas with strong potential and where GrainCorp has a right to win.

We are ultimately seeking to create value for the future. By investing in our people, our capabilities, and our assets, we are improving our underlying performance and positioning the business for growth.

Moving to some more of the detail – and the progress we made in FY22.

Core: In our core area, we invested in the ECA network to improve our service offering to growers and to enable our network to handle consecutive bumper crops. During the year, we built additional storage capacity at several key sites and we also upgraded our mobile fleet of equipment.

With our port assets, we continued to diversify our product and customer mix by broadening our bulk materials offering.

Our joint venture, GrainsConnect Canada, is a key part of our international business and our diversification of grain origination beyond Australia. Through this JV, our Canadian supply chain was completed during the year, with the Fraser Grain Terminal in Vancouver commissioned and now operating.

In our Processing business, we lifted our oilseed crush volumes and food production to record levels – we are maximising the output from our assets.

Growth: We progressed with several growth opportunities during the year, some of which are listed on the slide.

In our work on alternative protein, we have an industry research collaboration underway, focused on the plant-based protein market and domestic supply chain opportunities.

We are actively exploring opportunities in agri-energy, an industry that is growing rapidly. We believe agri-energy is a significant opportunity for GrainCorp due to the growing demand for renewable fuels globally and increased requirement for renewable fuel feedstocks.

GrainCorp is already a leading supplier of feedstocks in Australia – including UCO, tallow and canola oil – and we are uniquely positioned to participate in the market's growth. We are currently looking at several opportunities to expand our business, including adding capacity and supply to our feedstock offering.

In the Digital and AgTech space, we launched GrainCorp Ventures, a corporate venture capital fund that will invest up to \$30 million in AgTech start-ups over three years.



GrainCorp

Our first investment is in a business called Zetifi, based in Wagga Wagga, New South Wales. Zetifi helps plug the gap in digital connectivity for farmers in rural Australia, a problem many growers and regional communities face daily. We believe this business has significant potential and we are excited to be a part of it.

Sustainability and ESG

Turning to sustainability and ESG.

At a global level, our industry must work to feed a growing population in a changing climate, with fewer resources. This is a significant challenge – but one we believe is achievable through continuous improvement and innovation across the industry.

We believe firmly that GrainCorp not only has a responsibility to support this goal, but an opportunity to drive best practice and change in this area.

Our ESG approach has advanced significantly in the past two years, and we have driven this by investing in our people, structure, and processes. This slide provides a snapshot of the progress we made in FY22.

As Peter said, we have a new Board Sustainability Committee, a Sustainability Management Committee, and working groups to address our material ESG topics. Sustainability is being increasingly integrated into every part of our business and strategy.

During the year, we assessed the risks and opportunities of Scope 3 emissions across our supply chains. We are now modelling emissions reduction pathways, and preparing roadmaps for Scope 1, 2 and 3 to support accelerated decarbonisation in the years ahead.

We are supporting sustainable practices in Food and Agriculture through our work with global customers, Australian growers, industry experts and Ag-tech start-ups.

We are also investing in our people and communities. We have health and wellbeing programs for our employees and contractors; we are well advanced in developing our Reconciliation Action Plan; and last year we supported over 100 community initiatives through the GrainCorp Community Foundation.

Moving to safety – and our commitment to achieving Zero Harm.

Our safety culture is continually reinforced by strong leadership combined with systems and processes that ensure continuous improvement and accountability.

This slide shows our performance across two key measures. Clearly, we still have opportunities to improve, and there are many initiatives underway across the business to support this goal.

2022/23 ECA harvest update

Moving to the current crop for FY23.

ECA grain production overall was again well above average, despite a challenging and delayed harvest.

On behalf of everyone at GrainCorp, I personally want to acknowledge the difficult weather conditions and flooding events that disrupted this harvest for many growers and challenged communities, including several of our own staff, in regional Australia.



GrainCorp

In some cases, the flooding caused crop abandonment, damage to local roads and infrastructure, and logistical challenges, both for growers and the GrainCorp supply chain.

Notwithstanding the challenges, as of this week, we have received a very strong 11.9 million tonnes of grain into our network over the 22-23 harvest.

Year-to-date export volumes are 3.0 million tonnes, down slightly on last year due to the disruptions experienced in the first quarter. However, with a high level of inventory carrying over from last year, our total inventories will ensure another large export program in FY23. We are again forecasting exports of between 8.5 – 9.5 million tonnes.

Growers across Queensland and northern NSW have now started to harvest their summer crops, with ABARES forecasting a strong ECA sorghum harvest of 2.6mmt.

Outlook

I would like to finish with our financial guidance and outlook for FY23.

We expect to report EBITDA of \$470-530 million and net profit after tax of \$180-\$220 million. This would be another outstanding result for the Company and demonstrates the value of the company, our people and our assets.

In the Agribusiness segment, we are once again expecting above average ECA grain handling volumes and the continued delivery of our core operating initiatives.

The earnings guidance reflects our expectation that good global demand for Australian grain will continue, however at lower margins than in FY22.

Our Feeds, Fats and Oils (FFO) business continues to benefit from strong demand for renewable fuel feedstocks.

In the Processing segment, our Oilseeds business continues to increase its crush output and is also benefiting from strong global demand for vegetable oils.

In summary, we are pleased that all our operating businesses continue to have a strong, positive outlook.

Conclusion

In concluding, I would like to thank our people for their commitment and resilience in a challenging yet highly successful year.

On behalf of us all at GrainCorp, thank you again to our customers and to the growers we continue to partner with in Australia.

And finally, to our shareholders, thank you for your ongoing support.

Robert Spurway
Managing Director and CEO



GrainCorp

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

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GrainCorp Limited

AGM – FY22

16 February 2023

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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

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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 Board of Directors



Peter Richards
Chairman



Robert Spurway
Managing Director & CEO



Nicki Anderson
Non-executive Director



Kathy Grigg
Non-executive Director



Dan Mangelsdorf
Non-executive Director



Clive Stiff
Non-executive Director

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Procedural matters



Agenda



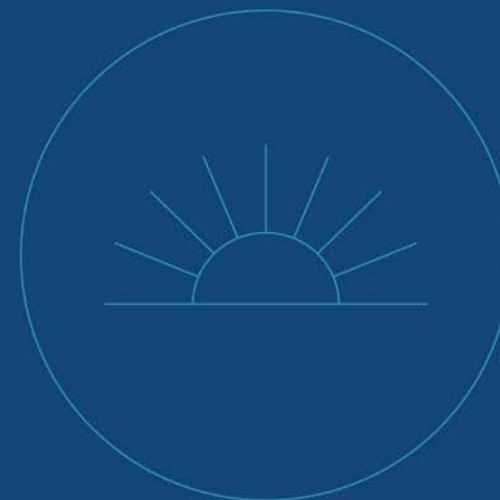
- 1. Chairman's Address**
- 2. Managing Director & CEO's Presentation**
- 3. Business of the Annual General Meeting**
 - Resolutions
 - Shareholder questions
 - Poll voting
- 4. Meeting closed**

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Chairman's Address

Peter Richards

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Managing Director & CEO's Presentation

Robert Spurway

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Record earnings in FY22

An outstanding operational and financial result

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EBITDA¹

\$703m

↑ from \$331m

NPAT²

\$380m

↑ from \$139m

Return on invested capital (ROIC)³

27.9%

↑ from 11.1%



Total grain handled^{4,5}

41.1mmt

↑ from 34.4mmt

Oilseed crush volumes⁵

471kmt

↑ from 459kmt

Core cash / (debt)

\$177m






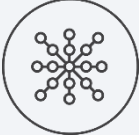



↑ from (\$1m) core debt

1. EBITDA is a non-IFRS measure representing earnings before interest, tax, depreciation and amortisation
2. NPAT = Net Profit After Tax.
3. ROIC is a non-IFRS measure and is defined as Group Underlying Net Profit After Tax less interest expense (after tax) associated with core debt / average net debt (excluding commodity inventory) + average total equity. ROIC is inclusive of UMG Investment. ROIC exclusive of UMG investment was 31.3%
4. 'Total grain handled' comprises GrainCorp carry-in + receivals + domestic outload + exports + GrainCorp carry-out.
5. mmt = million metric tonnes. kmt = thousand metric tonnes

Strategic priorities driving higher return on invested capital



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 <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>Alternative Protein </p> <p>Digital and AgTech </p> <p>Animal Nutrition </p> <p>Grower services </p>

Delivering on our strategic initiatives



Strengthening the core

ECA¹ network investment – capacity upgrade, new mobile fleet

Asset utilisation – port throughput; oilseed and foods volumes

International expansion – Fraser Grains Terminal, Vancouver

Building capabilities – analytics, value chain optimisation

Customer experience – data and insights, process digitisation

Targeted growth opportunities

Animal nutrition – sustainable feed, FutureFeed

Alternative protein – industry research collaboration

Agri-energy – opportunities for renewable fuel feedstocks

Digital and AgTech – GrainCorp Ventures - Zetifi

Grower services – collaboration with Loam Bio

1. ECA: East Coast Australia

Our sustainability progress



Our Environment



ISCC-EU accredited supply chain

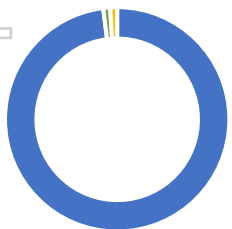
1.4mmt

of ISCC certified seed handled

-6.1%

Energy usage per tonne crushed at Numurkah

Mapped Scope 3 emissions



Scope 1: 1%

Scope 2: 1%

Scope 3: 98%



Our Integrity



Zero

product recalls

Board Sustainability Committee established

Sustainability Management Committee and 8 working groups to drive progress on material topics



Our People



Average **23**

Learning events completed per employee

>100

Community groups supported via Community Fund

'Innovate' Reconciliation Action Plan (RAP) in development

Commitment to Zero Harm

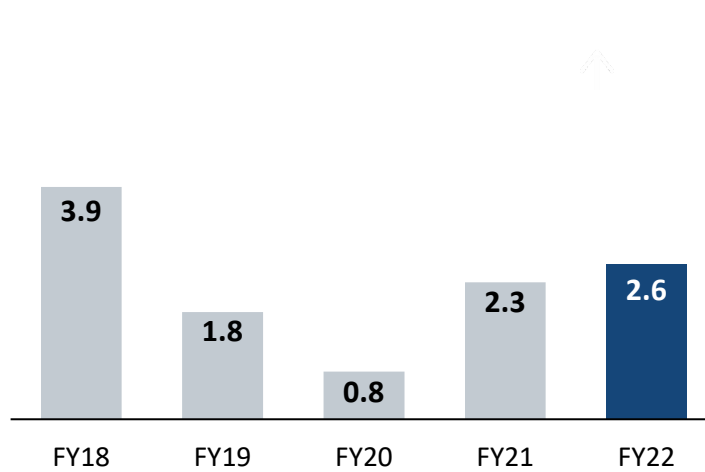
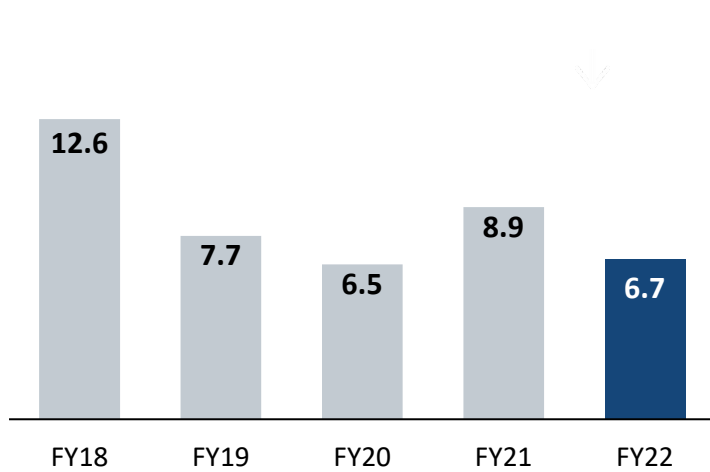
Focus on the safety of our people



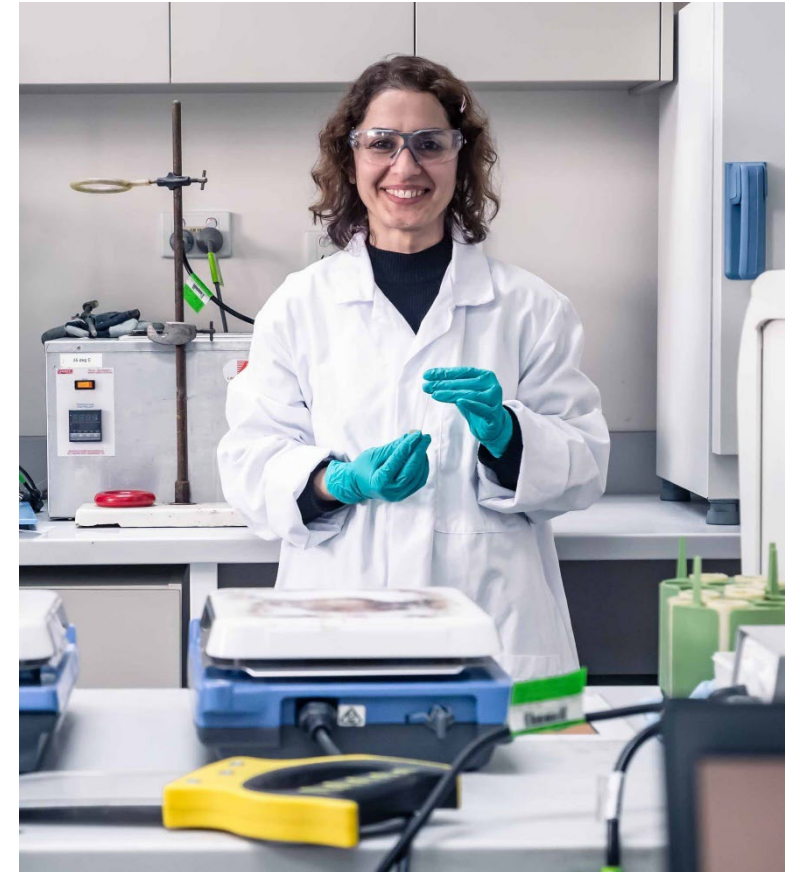
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Recordable injury frequency rate (RIFR)¹

Lost time injury frequency rate (LTIFR)²



- Improvement to RIFR, supported by rollout of Behavioural Safety Program and 'Safe Spine/Safe Mind' to operational leaders
- Harm prevention is a key priority, with initiatives focused on continuous improvement
- Programs include enhanced Safety, Health & Environment (SHE) site inductions, the Sentis Behavioural Safety program, and health and wellbeing programs including 'Stop for Safety Day', 'R U OK Day', 'Fit4Life', 'Wellbeing 360'



Saeedeh Taheri, Product Development Technologist
GrainCorp Foods, West Footscray, VIC

1. Number of recordable injuries per million hours worked
2. Number of lost time injuries per million hours worked

Harvest update – 2022/23

ECA grain production well above average despite disrupted harvest



▪ Positive ECA winter cropping conditions supported above-average grain production in 2022/23. ABARES forecasts (from 6-Dec-22):

- Total ECA winter crop: **26.9 mmt** (FY22: 31.2mmt).
10-year average: 20.9mmt¹
- ECA summer (sorghum) crop: **2.6mmt** (FY22: 2.7mmt).
10-year average: 1.6mmt¹

▪ Harvest was interrupted by rain events, with flooding creating challenges for many growers.

▪ 11.9mmt² of grain received by GrainCorp year-to-date³ (Feb-22: 14.0mmt⁴).

▪ 3.0mmt of grain exports year-to-date³ (Feb-22: 3.3mmt⁵).

▪ Supply chain disruptions have led to the export program running slightly behind last year; however, expecting 8.5-9.5mmt of grain exports in FY23 (FY22: 9.2mmt).

▪ Next ABARES update 7 March 2023.



Photo by: Hayden Hewson, Mulwala, VIC

1. Based on ABARES' (Australian Bureau of Agricultural and Resource Economics and Sciences) December 2022 Australian Crop Production Report: 2013/14 – 2022/23
2. Grain received up-country and direct-to-port
3. Since 1 October 2022
4. Total year-to-date grain intake as at AGM on 17 February 2022
5. Total year-to-date grain exports as at AGM on 17 February 2022

Outlook

Another strong financial result expected in FY23

FY23 guidance

- EBITDA of \$470 – 530 million
- NPAT of \$180 – 220 million

Agribusiness:

- Outlook reflects another large east coast Australian (ECA) winter crop, robust demand for Australian grain and oilseeds and strong operational performance.
- While the northern hemisphere has recovered from drought conditions, good global demand remains for Australian grain.
- Feeds, Fats and Oils (FFO) benefiting from strong global demand for renewable fuel feedstocks.

Processing:

- Oilseeds business continuing to drive crush utilisation higher, and benefiting from strong global demand for vegetable oils. Expecting improved earnings in FY23, compared to FY22.

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



Assumptions / variables

FY23 guidance is subject to:

- 2H23 grain volumes, including sorghum receivals
- Timing and volume of grain exports
- Supply chain margins
- Oilseed crush margins
- New season opportunities in Q423

Grain volume assumptions (mmt) – FY23

Carry-in (at 1 Oct 2022)	4.9
Receivals	13.5 – 14.5
Domestic outload	5.5 – 6.5
Exports	8.5 – 9.5
Carry-out (at 30 Sep 2023)	3.5 – 4.0
Total grain handled¹	35.9 – 39.4

Business of the AGM

Peter Richards

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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 3: Re-election of Ms Kathy Grigg

Item 4: FY23 Grant of Performance Rights to the Managing Director and CEO

Item 1: Consideration of Financial Statements and Reports



To receive and consider the financial report (which includes the financial statements and the Directors' Report and Auditor's Report) for GrainCorp for the financial year ended 30 September 2022.

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 as an ordinary resolution:

“That the Remuneration Report (which forms part of the Directors’ Report) of the Company for the financial year ended 30 September 2022 set out on pages 38 to 51 (inclusive) of the 2022 Annual Report be adopted.”

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.

Proxy and direct votes



Item 2: Adoption of the Remuneration Report

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	140,171,796	332,077	5,125,046	145,628,919
% vote	96.3%	0.2%	3.5%	65.1% of issued capital

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

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Item 3: Re-election of Ms Kathy Grigg



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

“That, for the purposes of ASX Listing Rules 14.4 and 14.5, article 11.3(a) of the Constitution of the Company and for all other purposes, Ms Kathy Grigg, retiring by rotation at the meeting, and being eligible for re-election and offering herself for re-election, be re-elected as a Director of the Company.”



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Proxy and direct votes



Item 3: Re-election of Ms Kathy Grigg

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 2	143,326,796	341,743	3,470,796	147,139,335
% vote	97.4%	0.2%	2.4%	65.8% of issued capital

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

Item 4: FY23 Grant of Performance Rights to the Managing Director and CEO



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

“That, for the purpose of ASX Listing Rule 10.14 and for all other purposes, approval be given to grant 140,624 performance rights under the GrainCorp Limited Long Term Incentive Plan to the Managing Director and CEO of the Company, Mr Robert Spurway, in respect of the FY23 Long Term Incentive grant in the manner and on the terms and conditions set out in the Explanatory Notes to this Notice of Meeting.”

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

Proxy and direct votes



Item 4: FY23 Grant of Performance Rights to the Managing Director and CEO

PROXY & DIRECT VOTES	FOR	OPEN	AGAINST	TOTAL
Item 4	142,907,351	318,569	3,517,620	146,743,540
% vote	97.4%	0.2%	2.4%	65.6% of issued capital

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

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Meeting closed

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