



# People, Safety and Culture Committee Charter

GrainCorp Limited  
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### Policy Name: People, Safety and Culture Committee Charter

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|---------------------------|-----------------------------------|
| <b>Policy Manager</b>     | Company Secretary                 |
| <b>Approval Authority</b> | Board                             |
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## 1 Purpose

- 1.1. The Board of Directors (**the Board**) of GrainCorp Limited (**the Company**) has constituted this People, Safety and Culture Committee (**PSC** or the **Committee**) to assist the Board in the consideration of relevant safety, health, environment (**SHE**), people, culture, remuneration and nominations matters within the Company.
- 1.2. This Charter sets out the responsibilities of the Committee, its membership and the manner in which its activities should be conducted.

## 2 Scope and Authority

- 2.1. The Board authorises the Committee, within the scope of its responsibilities to:
  - 2.1.1. Engage independent legal advisors and other advisors as it deems necessary to carry out its duties, with approval from the Chairman of the Board.
  - 2.1.2. Ensure the attendance of Company officers at meetings as appropriate.
  - 2.1.3. Have unrestricted access to members of management, employees and relevant information reasonably required to carry out its duties.
  - 2.1.4. Report to and seek advice and direction from the Board and other committees of the Board as appropriate.
- 2.2. The Committee's work does not relieve the Board of any of its responsibilities.

## 3 Composition

- 3.1. The Committee shall be comprised of at least three members, all of whom are Non-executive Directors and a majority of whom must be independent Non-executive Directors.
- 3.2. The Chair of the Committee shall be an independent Non-executive Director. In the absence of the Chair of the Committee, the remaining members will elect one of their number as Chair of the meeting.
- 3.3. Committee members are to be appointed by the Board and are to have the requisite skills for effective operation.
- 3.4. The Company Secretary of the Company shall be the secretary of the Committee (**Secretary**).

## 4 Meetings

- 4.1. The Committee will meet at least four times a year and at any other time at the request of the Board or as the Committee determines.
- 4.2. The Chair will call a meeting of the Committee if so requested by any Committee member, the Managing Director & CEO or the Secretary.

- 4.3. A quorum of any meeting will comprise two members of the Committee, of whom at least one must be an independent Non-executive Director.
- 4.4. Meetings may be held by the members communicating with each other through any means by which they can participate in discussion even though they may not be physically present in the same place.
- 4.5. All Directors are entitled to attend meetings. The Committee may invite such other persons to attend its meetings as it sees fit and consult with other persons and seek any information it considers necessary to fulfil its responsibilities.
- 4.6. The Committee will meet without the Managing Director & CEO or any Executive Team member being present if the Chair or the Committee considers it appropriate that members of management not be in attendance, or while any matter relating to their conditions of employment, including remuneration and performance, is under discussion.
- 4.7. Decisions of the Committee will be by majority vote. Any dissenting member of the Committee shall be entitled to have his/her opinion recorded in the minutes.
- 4.8. The Committee may pass or approve resolutions by circular resolution as required. A circular resolution will be deemed to be passed when the last member entitled to vote signs or consents to the resolution. A copy of the written resolution passed by the Committee shall be provided to the Committee's next meeting.
- 4.9. The Secretary will take minutes of all meetings and keep records of all meetings held, papers submitted to meetings and recommendations made by the Committee.
- 4.10. The Committee will develop an annual program to meet its responsibilities.

## 5 Responsibilities

The Committee has the following functions and responsibilities to:

### 5.1. People and Culture

- 5.1.1. Provide oversight of the Company's strategic people, culture and leadership initiatives.
- 5.1.2. Review the results of employee engagement and culture surveys and monitor the progress of any management actions undertaken in response to those surveys.
- 5.1.3. Review learning and development strategies, frameworks and programs which support employee development and deliver improved personal and organisational performance.
- 5.1.4. Monitor developments in relevant employment and workplace legislation and regulations and monitor the Company's compliance with such relevant legislation and/or regulations.

## 5.2. Diversity, Equity and Inclusion

- 5.2.1. Review the Diversity, Equity & Inclusion Policy on a regular basis to ensure that it reflects relevant corporate governance and legal requirements as well as the Company's commitment and expectations with respect to diversity and inclusion, in line with the Company's culture and values. The Committee shall recommend any required changes to the Board for approval.
- 5.2.2. Develop, and recommend to the Board for approval, measurable objectives for achieving diversity in the composition of the Board, the Executive Team and workforce generally.
- 5.2.3. Monitor and assist the Board in the annual review of the Company's measurable objectives for achieving diversity and progress in achieving those objectives.
- 5.2.4. Review annually and report to the Board on the relative proportions of women and men on the Board, in Executive Team positions, and across the whole workforce.
- 5.2.5. Review and make recommendations to the Board in relation to any remuneration parity issues for Non-executive Directors, Executive Team and other employees identified in the remuneration review process.
- 5.2.6. Review and monitor appropriate procedures to ensure that the Diversity, Equity & Inclusion Policy is implemented.
- 5.2.7. Monitor the implementation of internal review mechanisms to assess the effectiveness of the Diversity, Equity & Inclusion Policy.

## 5.3. Safety, Health and Environment

- 5.3.1. Annually review the SHE Framework and all associated policies and initiatives, ensuring monitoring and reporting processes are effective and that all regulatory requirements are satisfied.
- 5.3.2. Oversee safety, health and environmental risks.
- 5.3.3. Oversee any program or system of external safety, health and environment auditing.
- 5.3.4. Review and endorse to the Board for approval the annual safety, health and environment strategy, including safety and/or environmental related targets.
- 5.3.5. Receive reports on fatalities, serious incidents and environmental matters and the recommendations for improvement following these incidents.
- 5.3.6. Monitor and review safety, health and environmental information and make any recommendations to the Board regarding these issues.
- 5.3.7. In conjunction with the Audit and Risk Committee, oversee and monitor the Independent Assurance Program as it relates to the Committee's responsibilities and food safety and quality assurance, and ensure that significant findings and recommendations from the Independent Assurance Program are received, discussed and appropriately acted upon by the Company's management.

- 5.3.8. Review, and recommend to the Board for approval, any new policies and procedures or amendments to existing policies and procedures in respect of safety, health and environment matters relevant to the Company, excluding those which fall within the remit of another committee of the Board.

#### **5.4. Executive Remuneration and Performance**

- 5.4.1. Review and recommend to the Board remuneration (including payment of any bonuses or incentives) and performance targets for the Managing Director & Chief Executive Officer.
- 5.4.2. Approve, after receiving input and recommendations from the Managing Director & Chief Executive Officer remuneration (including payment of any bonuses or incentives) and performance targets for members of the Executive Team.
- 5.4.3. Monitoring of performance by the Managing Director & Chief Executive Officer and Executive Team against performance targets and exercise discretion (or recommend that the Board exercise discretion) in respect of performance targets, where appropriate, to prevent performance-based remuneration rewarding conduct that is contrary to the Company's values or risk appetite.
- 5.4.4. Receive periodic reports from the Audit and Risk Committee to assist the Committee in its assessment of risk outcomes and whether remuneration adjustments are required.
- 5.4.5. Review and recommend to the Board annually the remuneration of the Managing Director & Chief Executive Officer including the payment of any bonuses or incentives.
- 5.4.6. Review and recommend to the Board the terms of employment contracts for the Managing Director & Chief Executive Officer.
- 5.4.7. Approve, on the recommendation of the Managing Director & Chief Executive Officer, the members of the Executive Team and the terms of their employment contracts.

#### **5.5. Talent Management**

- 5.5.1. Monitor strategies for talent management, retention and career development initiatives.
- 5.5.2. Lead the succession planning for the Managing Director & Chief Executive Officer with input as required from incumbents and make recommendations to the Board.
- 5.5.3. Monitor succession planning for the Executive Team.

#### **5.6. Employee Equity Plans & Pension/Retirement Benefit Schemes**

- 5.6.1. Review and recommend to the Board the introduction of, or amendment to, any employee share acquisition schemes or other incentive plans (**Employee Equity Plans**), including the appropriate performance hurdles to apply to each plan.
- 5.6.2. Regularly review the ongoing appropriateness of all Employee Equity Plans, having regard to legislative, regulatory and market developments.



## 5.7. Non-executive Directors

- 5.7.1. Review and make recommendations to the Board in relation to individual Non-executive Director remuneration on an annual basis in accordance with the aggregate fee pool approved by shareholders.
- 5.7.2. Review and make recommendations to the Board in relation to induction and continuing professional development programs for Directors.
- 5.7.3. Review annually the time required to be committed to Company business by Non-executive Directors on the Board and whether the Non-executive Directors are meeting that requirement. Non-executive Directors are required to inform the Chairman of the Board before accepting new appointments as a director of another listed entity, and any other material directorship or any other position with a significant time commitment attached.

## 5.8. Board & Director Performance

- 5.8.1. Assist the Board to develop a board skills matrix setting out the mix of skills, expertise, experience and diversity that the Board currently has or is looking to achieve in its membership.
- 5.8.2. Assess the collective skills required to effectively discharge the Board's duties having regard to the Company's performance, financial position and strategic direction.
- 5.8.3. Periodically review the composition, functions, responsibilities and size of the Board.
- 5.8.4. Develop and implement a process for the evaluation of the performance and effectiveness of the Board as a whole, committees of the Board and individual Directors including, among other things, whether there is a need for new and/or existing Directors to undertake professional development to maintain the skills and knowledge needed to perform their role effectively.
- 5.8.5. Conduct a peer review of the performance of all Directors who are retiring and seeking re-election to the Board, to enable the Board to make a recommendation to shareholders in relation to the re-election of Directors.

## 5.9. Reporting

- 5.9.1. Review and recommend to the Board the annual Remuneration Report component of the Company Annual Report, including all financials.
- 5.9.2. Engage, on behalf of the Board, "remuneration consultants" to provide "remuneration recommendation" and information, as those terms are defined in the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011, for key management personnel.

# 6 Remuneration Policies and Practices

- 6.1. Executive remuneration and incentive policies and practices must be performance based and aligned with the Company's purpose, values, strategic objectives and risk appetite.

- 6.2. Executive remuneration and incentive policies and practices must be designed to:
- 6.2.1. motivate Executive Team members to pursue the long-term growth of the Company, without rewarding conduct that is contrary to the Company's values or risk appetite;
  - 6.2.2. demonstrate a clear link between the Company's overall performance and the remuneration of the Executive Team;
  - 6.2.3. attract and retain high-performing Executive Team members and employees;
  - 6.2.4. appropriately incentivise positive risk behaviour and improved customer outcomes, encourage sound risk management of both financial and non-financial risks, and discourage unnecessary and excessive risk taking;
  - 6.2.5. allow for proper adjustments to be made, including where risk and compliance failures occur;
  - 6.2.6. ensure any termination benefits are justifiable and appropriate; and
  - 6.2.7. be reasonable and fair.
- 6.3. In the discharge of the Committee's responsibilities, no Executive Team member or employee should be directly involved in determining their own remuneration.
- 6.4. The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

## **7 Board and Managing Director & Chief Executive Officer Nominations**

- 7.1. In relation to Director nominations, the Committee will:
- 7.1.1. Identify and recommend persons who are sufficiently qualified and capable to be appointed to the Board, and ensure there is an effective succession plan in place for the Chairman of the Board and all Directors.
  - 7.1.2. Consider the suitability of candidates and make recommendations to the Board for the appointment of Directors, having regard to:
    - a. the background, experience, professional skills, personal qualities and diversity of the candidates;
    - b. the collective skills and experience required by the Board to effectively discharge its duties including, among other things, with reference to the board skills matrix set out at 5.8.1) above;
    - c. the current composition and size of the Board;
    - d. whether the candidate would be considered to be an independent director, if appointed including, among other things, any interests, positions, associations or relationships which may effect the candidate's independence;
    - e. directorships held;
    - f. particulars of other positions which involve significant time commitments;



- g. the term of office currently served by any Directors subject to re-election; and
  - h. any other particulars required by law,
- 7.1.3. Prepare a description of the role and capabilities required for a particular appointment;
  - 7.1.4. Oversee appropriate checks (including criminal record, bankruptcy, education and character references) being carried out prior to the appointment of any person as a director the Company; and
  - 7.1.5. Identify and recommend to the Board persons suitable internal/external candidates for the role of Managing Director & Chief Executive Officer, as required

## **8 Reporting to Board**

- 8.1. The Chair of the Committee, or his or her nominee, will communicate the findings and recommendations of the Committee to the next Board meeting after each meeting.
- 8.2. The minutes of all Committee meetings will be made available to all members of the Board by the Secretary.
- 8.3. The Committee will also consider if any material matters arising out of the Committee meeting should be advised to any other committee of the Board and, if so, ensure that this occurs.

## **9 Committee Performance**

- 9.1. The Committee will evaluate its performance on an annual basis.

## **10 Review**

- 10.1. The Committee shall review its Charter every two years (or earlier if required) and recommend any required or desired changes to the Board for approval.

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