

**GRAIN TRADE AUSTRALIA LIMITED  
ACN 097 228 656****Explanatory Memorandum  
Annual General Meeting 2018****1. Introduction**

This Explanatory Memorandum is provided to members of Grain Trade Australia Limited ACN 097 228 656 ("**Company**" or "**GTA**") to explain the resolutions to be put to members at the Annual General Meeting ("**AGM**") to be held at the **Karstens**, located at **Level 1, 111 Harrington Street, Sydney, New South Wales**, on **Tuesday 23 October 2018 at 9.00am**.

The Directors recommend members read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

**The Board recommends you vote in favour of all resolutions.**

The Chairman of the meeting intends to vote all undirected proxies in favour of all resolutions.

**It is important that members cast their own votes.**

**2. Consider the Company's Annual Report**

The Corporations Act requires the financial report, the directors' report and the auditor's report to be laid before the AGM. There is no requirement either in the Corporations Act or in the Constitution of the Company for members to approve the financial report, the directors' report or the auditor's report. The Company's financial reports are to be placed before the members. Members will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business, operations and management of the Company. No voting is required for this item.

The financial report, the directors' report and the auditor's report are available on the GTA website.

**3. Resolution 1 - Election of Mr Jason Craig as a Director (nominated by an Ordinary Level A Member)**

Ordinary Resolution 1 seeks member approval for the election of Mr Jason Craig as a Director of the Company. Mr Jason Craig has been nominated by Co-operative Bulk Handling Ltd, an Ordinary Level A Member. It is proposed that Mr Jason Craig be appointed to the Board as one of the five directors who can be nominated by an Ordinary Member in accordance with Rule 3.3(a)(i) of the constitution.

Mr Jason Craig, being eligible, offers himself for election as a Director.

**The Board recommends you vote in favour of resolution number 1.**

Set out below are details supplied by the candidate in relation to their current positions, former positions and education.

*Jason is currently employed by CBH Group as the General Manager of Marketing and Trading. He has worked for the company for approximately 19 years in various trading and management positions including four years in Indonesia as the President Director of PT Eastern Pearl Flour Mills (Member of Interflour Group). He is also a director on a number of CBH subsidiaries.*

*Jason is a former elected member of the Grain and Feed Trade Association (GAFTA) Council and has sat, or been a participating member, on a number of state-based grain bodies in Western Australia throughout his time in the industry.*

**4. Resolution 2 – Election of Ms Michelle Kerr as a Director (nominated by an Ordinary Level C Member)**

Ordinary Resolution 2 seeks member approval for the election of Ms Michelle Kerr as a Director of the Company. Ms Michelle Kerr has been nominated by James Stock Feed & Fertilizer Pty Ltd, an Ordinary Level C Member. It is proposed that Ms Michelle Kerr be appointed to the Board as one of the five directors who can be nominated by Ordinary Members in accordance with Rule 3.3(a)(i) of the constitution.

Ms Michelle Kerr, being eligible, offers herself for election as a Director.

**The Board recommends you vote in favour of resolution number 2.**

Set out below are details supplied by the candidate in relation to their current positions, former positions and education.

*Michelle Kerr has been employed at Riordan Grain Services since 2004 where she currently works as the Grain Services Manager.*

*Riordan Grain Services is a vertically integrated business with a large grower base, fleet of trucks, storage, container packing and mobile bulk loading facilities providing her with experience across the entire customer supply chain.*

*Michelle is a GTA Arbitrator and is currently involved in various GTA sub committees.*

*Michelle is a current member of the advisory board for the Riordan Group Pty Ltd, a former committee member and former treasurer of the Grains Industry Association of Victoria (GIAV).*

**5. Resolution 3 – Election of Mr Robert Imray as a Director (nominated by a Merchant Association Member)**

Ordinary Resolution 3 seeks member approval for the election of Mr Robert Imray as a Director of the Company. Mr Robert Imray has been nominated by the Queensland Agricultural Merchants (QAM, a Merchant Association Member. It is proposed that Mr Robert Imray be appointed to the Board as one of the three directors who can be nominated by Merchant Association Members in accordance with Rule 3.3(a)(ii) of the constitution.

Mr Robert Imray, being eligible, offers himself for election as a Director.

**The Board recommends you vote in favour of resolution number 3.**

Set out below are details supplied by the candidate in relation to their current positions, former positions and education.

*Robert is Managing Director of Farmarco Australia. Specialists in commodity price risk management, Farmarco advise leading agribusiness organisations in the Australian food and fibre markets and provide execution services with physical and futures brokerage.*

*Robert has over 28 years' experience in commodities both in physical and derivative markets, predominately in wheat, coarse grains, oilseeds, cotton and sugar. As well a long involvement in the industry, Robert has held various positions within the*

*management committee of Queensland Agricultural Merchants and is a current Director of Grain Trade Australia, chairing several technical committees.*

*He holds a Bachelors Degree in Business, a Graduate Diploma in Accounting and a Masters Degree in Business (International Business). Subsequent to University, Robert spent four years with The Sugar Board during which period he held positions in Domestic marketing and Treasury. Most of his career has been spent within various positions at Farmarco.*

