

**GRAIN TRADE AUSTRALIA LIMITED**  
**ACN 097 228 656****Explanatory Memorandum**  
**Annual General Meeting 2026****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 on **27 October 2026** (in Sydney at Clifftons, Level 13, 60 Margaret Street, Sydney and via Zoom) commencing at 9:30 am AEDT.

To attend and/or vote, members are required to register at the following URL:

<https://gta.eventsair.com/gta-agm-2026/agm2026/Site/Register>

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 Directors recommend you vote in favour of all resolutions. Other than in respect of the ballot, the Chair of the meeting intends to vote all undirected proxies in favour of all resolutions.

The Chair intends to abstain from voting, in respect of the ballot, except in the event of a tied result where the Chair will cast the deciding vote.

*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 one Director (Nominated by an Ordinary Level A Member) from nominations received for the following nominees:**

- a) Simon Gellert
- b) Klaus Pamminger

Ordinary Resolution 1 seeks member approval for the election of either Simon Gellert or Klaus Pamminger as a Director of the Company.

- Simon Gellert has been nominated by Bunge an Ordinary Level A Member.
- Klaus Pamminger has been nominated by GrainCorp an Ordinary Level A Member.

It is proposed that either **Simon Gellert** or **Klaus Pamminger** be appointed to the Board as one of the two directors who can be nominated by Ordinary Level A Members in accordance with Rule 3.4 of the constitution.

The candidate who receives most of the total votes that are cast will be appointed as a Director of the Company.

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

- Simon Gellert** is Senior Director, Trading Wheat & Barley ANZ at Bunge and a Director of Grain Trade Australia. He has worked in the Australian grains industry since 2006, holding leadership roles across accumulation, logistics, trading and international grain marketing. Originally from a family farm in Western Victoria, Simon holds degrees in Agricultural Science, Business (International Finance) and a Master of Applied Finance, and is a Graduate of the Australian Institute of Company Directors. He is actively involved in industry advocacy and market development through GTA, GIWA and other industry committees.
- Klaus Pamminger** joined GrainCorp in 2007 and was appointed Chief Operating Officer in April 2019, with responsibility for commercial activities including global grain trading and marketing, as well as grain receival and processing operations.

*He brings extensive experience across trading, market access, supply chains and regulation, with a focus on safety and operational performance. He is a strong advocate for investment in the grains supply chain, including regional freight infrastructure, and for Australia's renewable fuels opportunity.*

*Mr Pamminger is also a grain grower and wool producer, running a mixed enterprise near Albury, NSW. Previously, he held senior roles with several companies in Australia and the US. He has been a Board member and Chair of the board in Canadian grain businesses, including Port infrastructure assets. He is a member of the AICD.*

#### 4. Resolution 2 - Election of one Director (Nominated by an Ordinary Level B Member) from nominations received for the following nominees:

- Joe Masters
- Matthew Schmerl

Ordinary Resolution 2 seeks member approval for the election of either Joe Masters or Matthew Schmerl as a Director of the Company.

It is proposed that either **Joe Masters** or **Matthew Schmerl** be appointed to the Board as one of the two directors who can be nominated by Ordinary Level B Member in accordance with Rule 3.4 of the constitution.

- Joe Masters has been nominated by Robinson Grain Trading, an Ordinary Level B Member.
- Matthew Schmerl has been nominated by Ridley AgriProducts, an Ordinary Level B Member.

The candidate who receives most of the total votes that are cast will be appointed as a Director of the Company.

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

- a) **Joe Masters** - Senior grain industry executive with more than 14 years' experience across grain, pulses and oilseeds. As Senior Sales and Marketing Executive at Fletcher International Exports, I oversee grain accumulation, trading, export marketing and supply-chain execution from grower through to international customer. I bring a practical, commercially focused perspective, supported by deep experience in containerised exports, grain packing, rail logistics and intermodal operations.
- b) **Matthew Schmerl** - An agribusiness executive with 25-years' experience in commodity trading, merchandising, processing and risk management across grains, oilseeds, protein meals, by-products and additives both domestically and internationally. I provide strategic and operational leadership to Ridley AgriProducts' national merchandising function as Head of Merchandising, a leader in animal nutrition and feed manufacture. Earlier roles include senior positions with PentAG Nidera and AWB in grain accumulation, trading, finance and risk management. My qualifications include a Bachelor of Agricultural Science, a Graduate Diploma of Applied Finance and Investment, a Graduate of the Australian Institute of Company Directors and a Director of Hyde Pty Ltd.

## 5. Resolution 3 - Election of Michael Wood as a Director (Nominated by a Merchant Association Member)

Ordinary Resolution 3 seeks member approval for the election of **Michael Wood** as a Director of the Company.

It is proposed that Michael Wood be appointed to the Board as one of the directors who can be nominated by Merchant Association Member in accordance with Rule 3.4 of the constitution.

Michael Wood has been nominated by Grain Industry Association of Victoria (GIAV), a Merchant Association Member.

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

**Michael Wood** is the owner of Victorian grain trading company Rural Logic. He covers all aspects of grain procurement, grain sampling, marketing and logistics directly from farms to domestic and export markets.

For almost 40 years he has been intricately involved in the stockfeed, malting barley and pulse marketing industries. He serves on many committees within GTA including Commerce, Trade and Market Access, Arbitration and Membership. Past President of Grains Industry Association of Victoria (GIAV) and a committee member for over 20 years, Michael is also an active member of the Sth East Aust Barley Advisory Council (SEABAC) and Stockfeed Manufacturers Association Aust. He is a passionate advocate and participant across all sectors of the grains industry from grain production through to storage, trucking and marketing.

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