

1. CONTINUOUS DISCLOSURE

1.1. Outline

1.1.1. Introduction

GrainCorp Limited's ("GrainCorp") ordinary shares are listed on the Australian Securities Exchange ("ASX") under the Code: GNC. As a Listed entity, GrainCorp has obligations under the Corporations Act and ASX Listing Rules to keep the market fully informed of matters which may have a material effect on the price or value of GrainCorp's securities. Breaches of these obligations can impose onerous civil and criminal penalties on listed entities as well as on their directors and officers. GrainCorp discharges these obligations by releasing information to the ASX in the form of ASX or media releases or disclosures in other relevant documents (e.g. the Annual Report and market presentations).

1.1.2. GrainCorp's commitment to continuous disclosure

GrainCorp is committed to:

- ensuring that shareholders and the market are provided with timely and balanced disclosure of all material matters concerning GrainCorp;
- complying with continuous disclosure obligations contained in the ASX Listing Rules, the ASX Corporate Governance Principles and Recommendations ("Recommendations") and the Corporations Act; and
- ensuring that all stakeholders have equal and timely access to externally available information issued by GrainCorp.

1.1.3. Purpose of this Policy

This Policy is designed to support GrainCorp's commitment to comply with its continuous disclosure obligations at all times by establishing procedures for:

- Executives and other employees to identify material price sensitive information;
- reporting such information to the Continuous Disclosure Committee for review;
- ensuring GrainCorp achieves best practice in complying with its continuous disclosure obligations under the Corporations Act and ASX Listing Rules; and
- ensuring GrainCorp, as well as its individual Directors and officers, does not contravene the Corporations Act and ASX Listing Rules.

1.1.4. GrainCorp's Continuous Disclosure Policy, Procedures and Obligations

The Policy

This Policy embraces the principles contained in the ASX Listing Rule 3.1, the ASX Listing Rules' Guidance Note 8: 'Continuous Disclosure: Listing Rule 3.1' and the Recommendations' Principle 5 (make timely and balanced disclosure).

This Policy is divided into two sections covering continuous disclosure and financial markets communication.

The Company Secretary is responsible for the general management of this Policy including all communications with the ASX, and is Convenor of GrainCorp's Continuous Disclosure Committee (Refer section 1.3.1).

The Shareholders section on GrainCorp's website www.graincorp.com.au contains announcements and presentations in accordance with this Policy, and the Corporate Governance section on GrainCorp's website contains a copy of this Policy.

The Procedures

The following procedures apply to safeguard against inadvertent breaches of GrainCorp's continuous disclosure obligations:

- Directors and senior management must immediately notify the Managing Director & CEO and/or the Company Secretary as soon as they become aware of information that could be considered for release to the market.
- The Managing Director & CEO and/or the Company Secretary will:
 - review the material information reported;
 - notify and convene meetings of the Continuous Disclosure Committee as and when required;
 - determine, in consultation with Continuous Disclosure Committee, whether any of the material information is required to be disclosed to the ASX; and
 - co-ordinate the actual form of disclosure with the relevant members of management.

Obligations

As soon as any Director or employee becomes aware of information concerning GrainCorp:

- that is not or suspected to be not, generally available to the public (i.e. the information in question has not been included in ASX Releases or other publications); and
- which may be price sensitive (i.e. a reasonable person would expect the information to have a material effect on the price or value of GrainCorp securities),

then he or she must immediately provide the following information (as applicable) to his or her Business Unit Manager and/or GrainCorp's Company Secretary:

- a general description of the matter;
- details of the parties involved;
- relevant date of the events or matters in question;
- status of the matter (e.g. final/negotiations, in progress/preliminary negotiations only);
- estimated transaction value;
- estimated effect on GrainCorp's finances or operations; and
- names of any in-house or external advisers involved

Information should also be notified even if it appears to fall within the Exception Rule 3.1A of the ASX Listing Rules, as a different view may be taken as to whether the information is subject to that Rule.

1.2. Disclosure principles – requirements of ASX Listing Rules Chapter 3

1.2.1. ASX Listing Rule 3.1 – immediate notice of material information

GrainCorp must immediately notify the market via an announcement to the ASX of any information concerning GrainCorp that a reasonable person would expect to have a ‘material’ effect on the price or value of GrainCorp securities, in consultation with the Board of Directors, and if time does not permit due to the immediate need for disclosure, then with the Chairman of the Board and the Continuous Disclosure Committee.

1.2.2. What is ‘material’ information?

Information is ‘material’ if there is a substantial likelihood that the information would influence investors in deciding whether to buy, hold or sell GrainCorp securities.

‘Materiality’ is assessed using a qualitative test, taking into consideration GrainCorp’s business activities, size and place in the market.

1.2.3. Exception to ASX Listing Rule 3.1

Listing Rule 3.1A – Listing Rule 3.1 does not apply to particular information when all the following are satisfied:

- A reasonable person would not expect the information to be disclosed, and
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- One or more of the following applies:
 - It would be a breach of a law to disclose the information.
 - The information concerns an incomplete proposal or negotiation.
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure.
 - The information is generated for the internal management purposes of the entity.
 - The information is a trade secret.

The obligation to disclose the information to the ASX arises even though two of the above three requirements remain satisfied. “Confidential” means confidential as a matter of fact. GrainCorp may give confidential information to its advisers and will continue to satisfy the exception as GrainCorp retains control over the use and disclosure of the information.

However, the ASX would be likely to consider that information has ceased to be confidential if the information, or part of it, becomes known selectively or generally, whether either inadvertently or deliberately.

For example, where there is rumour circulating or media comments about the information and the rumour or comment is reasonably specific, this will generally indicate that confidentiality has been lost. It is important that Employees and advisers, who have access to information which is confidential, strictly maintain the confidentiality of that information.

1.2.4. Listing Rule 3.1B – False Market

If the ASX considers that there is or is likely to be a false market in an entity’s securities, and asks the entity to give it information to correct or prevent a false market, the entity must give the ASX the information needed to correct or prevent the false market.

The obligation to give information under Rule 3.1B arises even if the exception under Rule 3.1A applies.

The ASX would consider that there is, or is likely to be, a false market in the entity's securities in the following circumstances:

- The entity has information that has not been released to the market because it falls under the exemption provided by Rule 3.1A but there is a reasonably specific rumour or media comment in relation to the entity, that has not been confirmed, clarified, or denied by the entity in an announcement to the market and there is evidence that the rumour or comment is having, or ASX forms the view that the rumour or comment is likely to have, an impact on the price of the entity's securities then the ASX can compel the entity to make an appropriate disclosure to the market.

1.3. Disclosure responsibilities and procedures

1.3.1. GrainCorp Continuous Disclosure Committee

GrainCorp's Continuous Disclosure Committee is responsible for making decisions about what information is to be disclosed to the market in accordance with the Listing Rule requirements.

The members of GrainCorp's Continuous Disclosure Committee include the Chair of the Board, GrainCorp's Managing Director & CEO, Group Chief Financial Officer and the Company Secretary, and may include any of the Group General Counsel, Director of Government & Media Relations and Investor Relations Manager.

The Continuous Disclosure Committee must ensure that company announcements to the ASX:

- are made in a timely manner;
- are factual;
- do not omit material information; and
- are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions. (Recommendation 5.1)

The reasons for decisions taken by the Continuous Disclosure Committee leading to disclosure or non-disclosure of a particular matter are to be documented by the Company Secretary.

1.3.2. Materiality guidelines – price sensitive information

ASX Listing Rule 3.1 requires immediate notice of material information to the ASX. As a general rule, information concerning an entity that a reasonable person would expect to have a material effect on the price or value of the entity's securities must immediately be disclosed to the ASX.

Chapter 3 of the ASX Listing Rules requires requisite information to be disclosed in relation to any of the following specific matters an entity may be involved in:

- Entity making a takeover bid
- Company making a buy-back of its securities
- Changes to its capital
- Release of restricted securities
- Options
- Forfeited shares in No Liability companies
- Meetings of security holders

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- Offices
 - Registers
 - Changes to chairperson, directors, secretary
 - Documents sent to security holders
 - Additional disclosure if loans are an asset
 - Any ownership limits
 - Disclosure of directors' interests
 - Notice or record date or change of record date

Chapter 3 of the Listing Rules also provides examples of specific information the ASX would require to be disclosed if material.

Where a director (whether executive or non-executive) has entered into a margin loan, cap and collar or other similar funding, lending, borrowing or financing arrangement over a material number (generally 5% or more) of GrainCorp securities:

- a) The key terms of such arrangements including:
 - the number of securities involved;
 - the relevant trigger events, for example:
 - the share value at which a margin call may be triggered under a margin loan, or
 - the share value at which the financier may be entitled to payment under a cap and collar arrangement;
 - the actions that may be required to meet any call made under the arrangement (such as a margin call under a margin loan); or
 - any right of the lender or any other person related to the lender or connected with the arrangement to sell the securities unilaterally, or claim title to the securities under the arrangement.
- b) The occurrence of any trigger event under the arrangement will normally be 'material' information that should be provided to the Company Secretary.

1.3.3. Immediate market disclosure via ASX

GrainCorp's Continuous Disclosure Committee must immediately notify the ASX once it becomes aware of any information which meets the materiality test and which does not fall within the exception to ASX Listing Rule 3.1. GrainCorp must not release information publicly that is required to be disclosed via the ASX.

1.3.4. Significant announcements

Any proposed announcements regarding a matter of significance for the GrainCorp Group, such as future prospects, must be referred by the Managing Director & CEO to the Chairman (or any other director appointed in the Chairman's absence) who will determine whether the Board or relevant Board Committee should consider the relevant disclosure.

1.3.5. Disclosure to the ASX

At least two members of GrainCorp's Continuous Disclosure Committee must review and approve disclosure documents before being released to the market.

1.3.6. Disseminating material information

Once GrainCorp has received acknowledgment from the ASX that an announcement has been released, GrainCorp can then disseminate the released information via communication methods such as GrainCorp's website, a press release, email, or a mail-out.

1.3.7. Timing

GrainCorp must not release any information publicly that is required to be disclosed through the ASX until GrainCorp has received formal confirmation of its release by the ASX.

1.3.8. Correcting and updating information

If GrainCorp discovers that information released to the ASX has become materially incorrect due to subsequent information or in error, GrainCorp must release an announcement to the ASX correcting or updating the relevant statement immediately following the discovery of the inaccuracy.

1.4. **Market speculation, rumours and external communication**

1.4.1. No comment policy

GrainCorp does not respond to market speculation or rumours unless required to do so by law. Comments made in response to market speculation or rumour are the decision of GrainCorp's Continuous Disclosure Committee.

1.4.2. Managing market speculation and rumours

If unauthorised information is disclosed by way of market speculation or rumours and the information which is the subject of the unauthorised disclosure meets the materiality test and does not fall within the exception to ASX Listing Rule 3.1, GrainCorp must disclose the information to the ASX as soon as practicable.

1.4.3. Statements regarding market speculation and rumours

A statement in relation to market speculation or a rumour must be issued where:

- GrainCorp's Continuous Disclosure Committee considers that GrainCorp has an obligation at that time to make a statement to the market about a particular matter, or
- GrainCorp is required to respond to a formal request for information from the ASX.

For example, a statement may be required to correct or prevent a false market in accordance with ASX Listing Rule 3.1B.

Statements in relation to market speculation or rumour are to be prepared and approved by at least two members of GrainCorp's Continuous Disclosure Committee and referred to the Managing Director & CEO or the Chairman (or any other director appointed in the Chairman's absence) who will determine whether the statement should be considered by the Board or relevant Board Committee.

1.4.4. Authorised spokespersons (general)

Information regarding GrainCorp may only be disclosed to the media by the Managing Director & CEO, the Director of Government & Media Relations, the Corporate Affairs Manager, the Investor Relations Manager, or other authorised spokespersons appointed by the Board or GrainCorp's Continuous Disclosure Committee from time to time.

1.4.5. No embargo of information

Employees (including directors) must not disclose information publicly (e.g. to analysts or journalists) under an embargo arrangement in relation to any matter that is potentially the subject of this policy.

1.5. **Trading halts**

1.5.1. Trading halts

It may be necessary to request a trading halt from the ASX to ensure that orderly trading in GrainCorp's securities is maintained on a fully informed basis and to manage disclosure obligations.

It is the responsibility of the Chairman and the Managing Director & CEO, in consultation with the Company Secretary, to make all decisions in relation to trading halts. No Employee is authorised to seek a trading halt except with the prior written approval of GrainCorp's Continuous Disclosure Committee or the Board.

2. **FINANCIAL MARKETS COMMUNICATION**

2.1. **Policy**

The Financial Markets Communication Policy operates in conjunction with the Continuous Disclosure Policy.

2.1.1. GrainCorp's contact with the market

Throughout the year, GrainCorp follows a calendar of regular disclosures to the market on its financial and operational results. GrainCorp's senior management interacts regularly with the market in a variety of ways, including the Annual General Meeting, results briefings, investor days, site visits, market announcements, one-on-one meetings, and briefings, meetings and educational sessions.

In addition, GrainCorp provides background and technical information to investment community stakeholders (such as investors, sell side analysts and sales desk brokers) to support major announcements made to the ASX and minor announcements made about GrainCorp's on-going business activities.

GrainCorp will impose "black out" periods four weeks prior to the date of release of the Company's half-year and full-year accounts.

2.2. **Analyst and investor briefings**

2.2.1. Guiding principle – prohibition on selective disclosure

GrainCorp must not communicate price or value sensitive information to an investment community stakeholder except where that information has previously been disclosed to the market.

2.2.2. Authorised spokespersons

GrainCorp representatives authorised to speak to investment community stakeholders on behalf of GrainCorp are:

- The Chair of the Board
- the Managing Director & CEO;
- the Group Chief Financial Officer;
- the Director of Government & Media Relations;
- the Corporate Affairs Manager;

- the Company Secretary;
- the Investor Relations Manager; and
- any delegate nominated by the GrainCorp Continuous Disclosure Committee for that purpose.

The Chairman is the authorised spokesperson on behalf of the GrainCorp Board.

2.2.3. Confine comments to factual matters and previously disclosed information

Authorised GrainCorp spokespersons must not comment on material price or value sensitive issues that have not previously been disclosed to the market. To avoid inadvertent disclosure, GrainCorp's authorised spokespersons must confine comments to factual and objective matters and previously disclosed information and should clarify publicly released information with GrainCorp's Continuous Disclosure Committee prior to communication with investment community stakeholders.

2.2.4. Referral of requests for comment

If any employee, other than those listed in paragraph 2.2.2, receives a request for comment from an investment community stakeholder in relation to any matter concerning GrainCorp they must advise that person that they are not authorised to speak for GrainCorp and must refer the enquiries to GrainCorp's Investor Relations Manager. A request for comment from the media must be referred to the Head of Corporate Affairs to respond.

2.3. **Open briefings**

2.3.1. Open briefings to investment community stakeholders

GrainCorp may hold open briefings (i.e. where all members of a relevant group are invited) with institutional investors and/or stockbroking analysts to discuss information that has been previously released to the market.

For the purpose of this policy, public speeches and presentations by GrainCorp's Chairman, the Managing Director & CEO, Group Chief Financial Officer or a member of the Executive - will be classed as 'open briefings'. All meetings that are not open meetings are treated as one-on-one briefings by this Policy.

2.3.2. Briefing materials

Any written materials to be used at briefings must adhere to this Policy to ensure all information has previously been disclosed to the market or may require disclosure. Any information that requires disclosure must be referred to the Company Secretary who may in his or her discretion confer with the Continuous Disclosure Committee.

All information proposed to be used at a briefing will, if not previously disclosed, be disclosed to the market by the Company Secretary via the ASX and placed on GrainCorp's website as soon as practicable following the receipt of confirmation that ASX has released the information to the market.

2.3.3. Answering questions at briefings

Where a question raised at a briefing can only be answered by disclosing material price or value sensitive information, an answer to the question must be declined until GrainCorp announces the information publicly via the ASX.

2.3.4. Inadvertent disclosure

If any Employee participating in a briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Managing Director & CEO and/or the Company Secretary for consideration by GrainCorp's Continuous Disclosure Committee.

2.4. One-on-one briefings

2.4.1. One-on-one briefings with investment community stakeholders

From time to time, GrainCorp may participate in one-on-one briefings with investment community stakeholders. It is in the interests of GrainCorp's shareholders that stakeholders have a thorough understanding of GrainCorp's business operations and activities.

For the purposes of this Policy a one-on-one briefing includes any communication between GrainCorp and an investment community stakeholder including, for example, phone calls made to GrainCorp's Head of Corporate Affairs or Investor Relations Manager, and face to face meetings.

2.4.2. Briefing materials

Any written materials to be used at one-on-one briefings must adhere to this Policy to ensure all information has previously been disclosed to the market or may require disclosure. Any information that requires disclosure must be referred to the Company Secretary.

2.4.3. Disclosable information

At one-on-one briefings GrainCorp may provide background and previously disclosed technical information to further assist in understanding GrainCorp's business activities.

Particular care should be taken when answering sell side analyst questions which raise issues outside of the intended scope of the discussion. If a question can only be answered by disclosing price sensitive information the question must be taken on notice or an answer should be declined.

2.4.4. Attendees and file notes

A minimum of one GrainCorp representative authorised to speak to investment community stakeholders must be present at one-on-one briefings. File notes of one-on-one briefing discussions points must be made, and retained by GrainCorp for a reasonable period.

2.4.5. Inadvertent disclosure

If any Employee participating in the one-on-one briefing considers that a matter has been raised that might constitute a previously undisclosed material price or value sensitive matter, they must immediately refer the matter to the Managing Director & CEO and/or the Company Secretary.

3. SELL SIDE ANALYST REPORTS

3.1. Review of analyst reports

GrainCorp recognises the important role sell side analysts play in assisting the establishment of an efficient market with respect to GrainCorp securities. However, GrainCorp is not responsible for, and does not endorse, analyst reports that contain commentary on GrainCorp.

From time to time GrainCorp representatives authorised to speak with investment community stakeholders may review and comment on analyst reports directly with the author analyst.

3.2. Usage of analyst reports

Incorporating analyst reports in any GrainCorp corporate information, including GrainCorp's website must be approved by GrainCorp's Continuous Disclosure Committee and the author analyst.

3.3. Review of analyst reports

A review and feedback to the author analyst must be limited to objective and factual information only (e.g. historical financial data previously disclosed to the market). No comment must be given on subjective elements such as financial forecasts, strategy, industry and market competition.

GrainCorp will not provide undisclosed material price or value sensitive information in response to analyst or other market reports. The information may be reviewed only to correct factual inaccuracies on historical matters. Any correction of factual inaccuracies by GrainCorp does not imply endorsement of the content of these reports.

4. COMPLIANCE AND REVIEW

4.1. Compliance

Breaches of this Policy may lead to disciplinary action being taken against an Employee including dismissal in serious cases.

4.2. Review

GrainCorp's Continuous Disclosure Committee must review this Policy on an annual basis to determine whether the Policy is effective in ensuring that GrainCorp meets its disclosure and financial market communication obligations.

5. INTERPRETATION DEFINITIONS

The following meanings apply to this policy unless the contrary appears:

ASX	means the Australian Securities Exchange Limited
ASX Listing Rules	means the official listing rules of the ASX
Board	means the current Board of Directors of GrainCorp
Corporations Act	means Corporations Act 2001 (Cth)
Employees	means all employees and directors of GrainCorp
GrainCorp	means GrainCorp Limited
GrainCorp securities	includes GrainCorp Ordinary Shares
Policy	Continuous Disclosure & Financial Markets Communication

This revised policy was approved by the Board on 18 October 2016.