



16 November 2015

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

GRAINCORP LIMITED (ASX: GNC)
AGM Notice of Meeting and Explanatory Memorandum

Please see attached the Notice of Meeting and Explanatory Memorandum and accompanying documents for the GrainCorp Limited Annual General Meeting, to be held at 10:00am on Friday 18 December 2015 at the Pullman Hotel, 36 College Street, Sydney NSW, which are being sent to shareholders today.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Gregory Greer", written over a faint, light-colored signature line.

Gregory Greer
Company Secretary

GrainCorp Limited

Level 28, 175 Liverpool Street
Sydney NSW 2000

PO Box A268
Sydney South NSW 1235

T 02 9325 9100
F 02 9325 9180

graincorp.com.au



16 November 2015

Dear Shareholder,

I am pleased to invite you to the Annual General Meeting (**AGM**) of GrainCorp Limited (the **Company** or **GrainCorp**) to be held on **Friday 18 December 2015**, in the **Ibis Room at the Pullman Hotel, 36 College Street, SYDNEY, NSW, 2010, commencing at 10:00am**. Registration of attendees will commence at 9:00am.

Please find enclosed a Notice of Meeting and Explanatory Memorandum detailing the business to be dealt with at the AGM.

This year's AGM will involve the business of receiving and considering the accounts for the financial year ending 30 September 2015, adopting the Remuneration Report, considering the election of Non-executive Director, Mr. Peter Richards and the re-election of two Non-executive Directors, Mr. Don Taylor and Mr. Donald McGauchie, as well as approving the grant of Performance Rights to the Managing Director and Chief Executive Officer under GrainCorp's Long Term Incentive Plan.

The Board recommends that you consider voting by direct vote in respect of all proposed resolutions. Direct voting enables shareholders to vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy. If you are unable to attend the AGM, I encourage you to lodge your vote directly or appoint a proxy to vote on your behalf. You may also lodge your direct vote or appoint a proxy online. If attending, please bring this letter and the voting form with you to facilitate your registration on the day.

The AGM will be webcast live on-line at www.goo.gl/ZvE7Lx and will also be recorded to be made available to view on the Company's webpage after the AGM. A copy of the 2015 Annual Report and Corporate Governance Statement, which provides full details of the Company's activities for the year, is available on the GrainCorp website (www.graincorp.com.au) or by calling the GrainCorp Investor Relations Manager, David Akers on **+61 2 9266 9217**.

Shareholders are strongly encouraged to access all shareholder communications and documents electronically, including dividend statements, annual reports, company announcements and notices of shareholder meetings, rather than receiving hard copies by post. By providing the share registry, Link Market Services Pty Ltd (www.linkmarketservices.com.au), with your email address you will receive notification by email when communications and documents are available for you to access online at www.graincorp.com.au. By doing this, you avoid mailing delays as your documents are sent and received on the due date. It will also result in significant cost reduction for GrainCorp and will reduce the adverse impact on the environment.

Thank you for your continued investment and support.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Don Taylor".

Don Taylor
Chairman

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held:

Venue

The Ibis Room
Pullman Hotel
36 College Street
SYDNEY NSW 2010

Date

Friday 18 December 2015

Time

10:00am
(Registration will commence from 9:00am)

Business

1 Consideration of Financial Statements and Reports

To receive and consider the Financial Statements and the Reports of the Directors and Auditor for the year ended 30 September 2015.

(See the Explanatory Notes with regard to a shareholder's right to submit written questions to the Auditor in connection with the Auditor's Report or the conduct of the audit.)

2 Adoption of the Remuneration Report

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

"That the Remuneration Report (which forms part of the Directors' Report) of GrainCorp Limited for the financial year ended 30 September 2015 set out on pages 23 to 40 of the 2015 Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company.

3 Election of Directors

3.1 To consider and, if thought appropriate, pass the following ordinary resolutions:

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Don Taylor, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

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

"That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Donald McGauchie, retiring by rotation, being eligible and offering himself for election, be re-elected as a Director of the Company."

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

"That for the purposes of ASX Listing Rule 14.4, article 11.3(c) of the Constitution and for all other purposes, Mr. Peter Richards, appointed on 9 November 2015, to fill a casual vacancy, being eligible and offering himself for election, be elected as a Director of the Company."

4 Grant of Performance Rights to Managing Director and Chief Executive Officer ("CEO"), Mr. Mark Palmquist

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

"That the grant of Performance Rights under the Company's equity incentive plans to Managing Director and Chief Executive Officer, Mr. Mark Palmquist, in the manner set out in the Explanatory Notes to this Notice of Meeting be approved."

EXPLANATORY NOTES

Item 1 - Financial Statements and Reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires that the Report of the Directors, the Report of the Auditor and the Financial Reports be presented at the AGM. The 2015 Financial Statements have been previously made available to shareholders and can be found on the Company's website (www.graincorp.com.au). Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the AGM on such reports and statements. However, shareholders will be given a reasonable opportunity to raise questions at the AGM with both the Chairman and the Company's Auditor, PricewaterhouseCoopers (**PwC**), with respect to these reports and statements.

In addition to asking questions at the AGM, shareholders may address written questions to the Chairman about the management of the Company. Similarly, a reasonable opportunity will be given to shareholders to ask the Company's Auditor, PwC, questions relevant to:

- the conduct of the audit;

- the preparation and content of the Auditor's Report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

Shareholders who are unable to attend the AGM or who may prefer to register questions in advance of the AGM are invited to do so by using the form "**Questions From Shareholders**" enclosed with this Notice of Meeting.

Any shareholder who wishes to submit a question to the Company's Auditor on these matters must submit that question in writing to the **Company Secretary, PO Box A268, Sydney South, NSW, 1235 no later than 11 December 2015**, using the form enclosed with this Notice of Meeting titled "**Questions From Shareholders**". The Company will then pass the questions on to the Auditor for consideration.

A list of questions that the Auditor considers relevant to the matters outlined above will be made available to shareholders at the meeting.

A representative of the Company's Auditor will attend the meeting.

Item 2 - Adoption of the Remuneration Report

Resolution to adopt the Remuneration Report

The Remuneration Report for the financial year ended 30 September 2015 is set out on pages 23 to 40 of the Directors' Report within the 2015 Annual Report.

Shareholders entitled to vote at the AGM are entitled to vote on Item 2 being the adoption of the Remuneration Report. In accordance with subsection 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

A reasonable opportunity will be provided to shareholders at the AGM to ask questions about or comment on the Remuneration Report. Shareholders who are unable to attend the AGM or who may prefer to register questions or comments in advance of the AGM are invited to do so by using the form enclosed with this Notice of Meeting titled "**Questions From Shareholders**".

While external operating conditions remained challenging over the year, the Board believes that executives have performed well against a demanding budget. The Managing Director & Chief Executive Officer's performance outcome was 64% of maximum performance, while other Executive KMP outcomes ranged from 40% to 84% of maximum performance. This information is disclosed in the Remuneration Report, along with rationale on short term incentive target setting, measures selected and how outcomes link to shareholder value.

The Financial Year 2013 (granted in 2012) allocation of the Long Term Incentive Plan vested at 25% in financial year 2015 for Executives. The Board considers this vesting outcome appropriate.

Overall, the Board is pleased that the remuneration framework is delivering a mix of fixed remuneration and variable 'at-risk' pay to reward Executive performance, linked closely to strong outcomes in both short and long term earnings, and returns for shareholders.

Voting exclusions

The Company will disregard any votes on Item 2 by or on behalf of:

- a member of the Key Management Personnel whose Remuneration is disclosed in the Remuneration Report; and
- their closely related parties,

unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy form, or
- by the person chairing the Meeting as a proxy for a person entitled to vote where the proxy expressly authorises the chair to vote as the chair sees fit.

The Remuneration Report identifies GrainCorp's Key Management Personnel for the financial year to 30 September 2015. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

The Chairman of the meeting intends to vote any undirected proxies in favour of the resolutions in Item 2.

Item 3 – Election of Directors

In accordance with the three year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Constitution, Mr. Don Taylor, Mr. Donald McGauchie and Mr. David Trebeck are scheduled to retire at this AGM.

In accordance with the casual vacancy rule and ASX Listing Rule 14.4 and article 11.2(b) of the Constitution, Mr. Peter Richards is scheduled to retire at this AGM.

The Board has conducted an assessment of the performance of these Directors, without them being present, and the People Remuneration and Nominations Committee of the Board has reviewed the skills, knowledge, experience and diversity represented on the Board.

The Board recommends to shareholders the re-election of:

- (a) Mr. Don Taylor, and
- (b) Mr. Donald McGauchie,

and the election of:

- (c) Mr. Peter Richards,

as Non-executive Directors of the Company. The following are the profiles of each of the Directors standing for election:

**Don C Taylor, CA, GradCertRurSc, FAICD
Chairman and Non-executive Director** Age: 64

Don Taylor joined the GrainCorp Board in October 2003 and has been Chairman since December 2005. Prior to joining the Board, he was the Executive Chairman of Grainco Australia Limited. Mr. Taylor is a member of the Business Risk Committee and the People Remuneration and Nominations Committee, and attends all meetings of the Board Audit Committee and Safety Health Environment and Governance Committee. Mr. Taylor is a Non-executive Director of Beston Global Food Company Limited, GrainCorp's appointed director on the Board of Five Star Flour Mills, a member of the Agricultural Advisory Roundtable group to the Export Council of Australia, and has extensive experience as Chairman and Director on boards of public companies in the agriculture industry.

**Donald G McGauchie AO, FAICD Non-executive
Director** Age: 65

Donald McGauchie joined the GrainCorp Board in December 2009. Mr. McGauchie is a member of the People Remuneration and Nominations

Committee. Mr. McGauchie is a highly experienced company director and is currently Chairman of Nufarm Limited, Chairman of Australian Agricultural Company Limited, and Non-executive Director of James Hardie SE. His previous roles with public companies include Chairman of Telstra Corporation Limited, Deputy Chairman of Ridley Corporation Limited, Director of National Foods Limited, Chairman of Woolstock, Chairman of the Victorian Rural Finance Corporation and also President of the National Farmers Federation. In 2004 Mr. McGauchie was appointed an Officer of the Order of Australia.

Peter I Richards BCom Non-executive Director
Age: 56

Peter Richards joined the GrainCorp Board in November 2015. Mr. Richards was formerly the Managing Director of Norfolk Group Limited in 2013, and Managing Director and Chief Executive Officer of Dyno Nobel Limited from 2005 to 2008, having held various senior positions in the company since 1990. Prior to joining Dyno Nobel, Mr. Richards worked for Wesfarmers Limited and BP Petroleum PLC. Mr. Richards has over 35 years business experience with global companies, having worked in operational and business development roles in Australia, the United Kingdom and the United States. Mr. Richards is also a Non-executive Director of Cockatoo Coal Limited, Emeco Holdings Limited, Sedgman Limited and NSL Consolidated Limited.

Directors' Recommendation

The Board (in each case with the relevant Directors abstaining) recommends that shareholders vote in favour of the resolutions in Item 3.

The Chairman of the meeting intends to vote any undirected proxies in favour of the resolutions in Item 3.

Item 4 – Grant of Performance Rights to Managing Director and Chief Executive Officer (“CEO”), Mr. Mark Palmquist

GrainCorp is seeking shareholder approval at the AGM for the 2016 Long Term Incentive (“LTI”) grant to Mr. Palmquist.

Under ASX Listing Rule 10.15B, shareholder approval is not required where the CEO acquires securities under an employee incentive scheme and those securities are acquired on-market.

Although it is the Board’s intention that any shares to be awarded to the CEO will be purchased on-market, GrainCorp deems it appropriate to seek shareholder approval.

What is the CEO’s proposed LTI for 2016?

The Board is proposing that GrainCorp grant Mr. Palmquist Performance Rights with a face value of 100% of his fixed remuneration for his LTI for 2016.

As Mr. Palmquist’s fixed remuneration for 2016 is \$1,230,000, this equates to a grant of Performance Rights with a face value of \$1,230,000. This value was determined with reference to the external market data and reflects the Board’s desired positioning of Mr. Palmquist’s remuneration relative to remuneration paid to CEOs of comparable companies.

The actual value (if any) that Mr. Palmquist will receive from this award cannot be determined until after the end of the three year performance period, as it will depend on whether the performance hurdles are achieved and the share price at the time of vesting.

What are Performance Rights?

Each Performance Right will give Mr. Palmquist the right to acquire one fully paid ordinary share in GrainCorp if the relevant performance hurdle is met at the end of the performance period. Performance Rights are granted at no cost to the recipient. They do not carry dividend or voting rights or the right to participate in new issues of shares (such as right or bonus issues).

What performance hurdles will apply to the Performance Rights?

The Performance Rights will be subject to performance hurdles determined by the Board. The Board has determined that vesting of the Performance Rights comprising Mr. Palmquist’s LTI award for 2016 will be based on two performance hurdles.

Specifically, 50% of the LTI award value (i.e. the relative total shareholder return or TSR tranche) will be comprised of Performance Rights subject to a performance hurdle based on the relative TSR performance of GrainCorp over a defined period. The remaining 50% of the LTI award value (the return on equity or ROE tranche) will be comprised of Performance Rights subject to a performance hurdle based on a combination of

the achievement of a minimum performance threshold and performance hurdle for financial year ending 30 September 2018.

TSR tranche

Vesting of these Performance Rights will be based on the TSR performance of GrainCorp over the relevant three-year performance period relative to that of the market comparator group (being the 50 companies above, and 50 companies below GrainCorp’s market capitalisation ranking).

Relative TSR measures the percentage return to a shareholder over the relevant performance period in terms of changes in the market value of shares plus the value of any dividends paid and capital returns on the shares.

For the 2016 grant, the number of Performance Rights in the TSR tranche that vest and are converted into GrainCorp shares after the end of the relevant performance period will be determined in accordance with the following vesting schedule.

Relative TSR (percentile ranking)	Percentage of TSR-tested rights to vest
At or below the 50th percentile	Nil
Above the 50th and below the 75th percentile	Straight line between 50% and 100%
At or above the 75th percentile	100%

ROE tranche

Vesting of these Performance Rights will be based on GrainCorp’s ROE performance for the year ending 30 September 2018. Prior to the award being awarded, the Board will assess the following:

- ROE performance targets – the Board will determine the target/threshold and maximum ROE performance targets to be achieved for the year ending 30 September 2018 and whether these targets have been achieved; and
- ROE minimum performance threshold – whether GrainCorp’s ROE performance has exceeded the ROE annual rolling

average for the ten year period ending 30 September 2018. Unless this minimum performance threshold has been exceeded, no rights will vest under the ROE tranche.

The number of Performance Rights in the ROE tranche that vest and are converted into GrainCorp shares after the financial year ending 30 September 2018 will be determined in accordance with the following vesting schedule:

ROE performance	Percentage of ROE-tested rights to vest
Below minimum of target range	Nil
At minimum of target range	50%
Within target range	Straight line between 50% and 100%
At maximum of target range and above	100%

Shareholders will be advised of the vesting outcomes for the 2016 LTI award in the annual report for the year ending 30 September 2018.

How many Performance Rights will be granted to the CEO for 2016?

The number of Performance Rights in the 2016 grant is based on a Board determination of the value of the LTI the CEO should achieve (specifically, 100% of his annual fixed remuneration). The formula used to calculate the total number of Performance Rights to be allocated to the CEO for his LTI for 2016 is set out below:

$$\text{Number of Rights granted} = \frac{(100\% * \$1,230,000)}{\text{Face value of a GrainCorp share}}$$

Where:

100% is the actual percentage of the CEO's annual fixed remuneration determined by the board to be applicable for the CEO's LTI for 2016.

\$1,230,000 is the annual fixed remuneration for the CEO for 2016.

Face value of a GrainCorp share is the volume-weighted average price of GrainCorp shares on the ASX during the 20-day trading period following release of annual results for the 2015 financial year. The share price for this period is not yet known, however, for illustrative purposes, Mr. Palmquist would receive 144,706 Performance Rights if an assumed share price of \$8.50 was applied.

When will Performance Rights be granted to the CEO?

The grant will be made in December 2015.

Can the Board change the terms and conditions of Performance Rights?

The Board may vary or waive any of the terms and conditions of Performance Rights in the 2016 grant (including the performance hurdles), but may not do so in a way that reduces the participant's rights (except in limited circumstances or with the participant's consent).

In some limited circumstances (such as a takeover bid being made for GrainCorp or other change in control event occurring in relation to GrainCorp), the Board will have the discretion to determine whether some or all of the performance rights held by Mr. Palmquist will vest, remain on foot or lapse, having regard to all relevant circumstances.

What will happen to the performance rights if the CEO leaves GrainCorp before the end of the vesting period?

If Mr. Palmquist gives notice of resignation to GrainCorp before the specified vesting date as determined by the Board for the Performance Rights, all unvested Performance Rights will lapse, unless the Board determines otherwise. All Performance Rights will lapse if Mr. Palmquist's employment is terminated by GrainCorp for cause or inadequate performance. In other instances, including termination by GrainCorp on notice, termination by agreement, death, disability, retirement and redundancy, Mr. Palmquist's Performance Rights will be retained subject to the original performance hurdles and performance periods, unless the Board determines otherwise.

What will happen at the end of the performance period?

Under the LTI plan, if some or all of the Performance Rights in the 2016 grant satisfy the

performance hurdles at the end of the applicable performance period and therefore vest, GrainCorp will allocate shares to Mr. Palmquist (at no cost to him) equal to the number of Performance Rights that vest. If the performance hurdles are not achieved for some or all of the Performance Rights granted to Mr. Palmquist, those Performance Rights will lapse immediately without re-testing of the performance hurdles.

Shares granted to Mr. Palmquist on vesting of any Performance Rights will be purchased on market and, therefore, will not dilute existing GrainCorp shareholdings.

What will happen if shareholders do not approve the 2016 grant?

To compensate Mr. Palmquist for the remuneration he would forgo if shareholder approval of his LTI is not given, Mr. Palmquist may be entitled to receive a cash payment instead of Performance Rights in these circumstances. Mr. Palmquist will only be entitled to receive a cash payment if the performance hurdles are satisfied or the rights would otherwise have vested.

For the 2016 grant, any such cash amount will be equivalent to the value the grant would have had at vesting if it had been approved by shareholders.

Voting exclusions

The Company will disregard any votes on Item 4 by or on behalf of:

- Mr. Mark Palmquist and any other participants in the Long Term Incentive Plan and any associates of those persons;
- any Director who is eligible to participate in the Long Term Incentive Plan and any associates of those persons; and
- a member of the Key Management Personnel whose Remuneration is disclosed in the Remuneration Report and their closely related parties,

unless the vote is cast:

- as a proxy for a person entitled to vote in accordance with a direction on the proxy form, or
- by the person chairing the Meeting as a proxy for a person entitled to vote where the proxy expressly authorises the chair to vote as the chair sees fit.

The Remuneration Report identifies GrainCorp's Key Management Personnel for the financial year to 30 September 2015. Their closely related parties are defined in the Corporations Act, and include certain family members, dependants and companies they control.

The Chairman of the meeting intends to vote any undirected proxies in favour of the resolutions in Item 4.

Directors' Recommendation

In the Board's view, it is in the best interests of shareholders to approve the share-based 2016 LTI grant to the CEO as vesting of the Performance Rights will be subject to performance hurdles that appropriately align the CEO's remuneration with shareholder returns. The Board therefore recommends shareholders approve the 2016 grant.

How to Vote

Conduct of a Poll

Shareholders are advised that all resolutions to be considered at the Annual General Meeting will be put to a Poll, in accordance with the provisions of the Company's Constitution.

Direct voting

Shareholders are able to vote on resolutions directly by marking Section A of the Shareholder Voting Form.

If you mark Section A then you are voting your shares directly and you do not need to appoint a third party such as a proxy to act on your behalf. Shareholders who wish to vote their shares directly should mark either the "for" or "against" boxes next to each item of their Shareholder Voting Form. Do not mark the "abstain" box.

If you complete both Section A and Section B, Section B is deemed to be the chosen method and the person named will be your proxy, or if no person is named, the Chairman of the Meeting will be appointed as your proxy. If you mark the "abstain" box or no direction is given for an item, no vote will be recorded for that item.

By submitting a direct vote, you agree to be bound by the Direct Voting Regulations adopted by the Board (a copy of which is available on the Company's website).

When lodging your direct vote, you may specify the number of your shares to be voted on any resolution by inserting the proportion or number

of shares. If you do not specify a proportion or number of shares, the instructions provided will apply to all of your shares.

If you cast a direct vote, you are still entitled to attend the meeting. However, if you attend the meeting, your direct vote will be valid unless revoked at the meeting.

Proxy

You can appoint one or two persons to attend as your proxy if you are unable to attend the AGM or cast a direct vote. When completing the proxy form, please note:

Appointment of proxy

Insert the name of the person you wish to appoint as your proxy. Your proxy need not be a shareholder of the Company. If you submit the form but do not name a proxy, or the person you have appointed does not attend, the Chairman of the AGM will act as your proxy.

Number of proxies and proportion of votes per proxy

As a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies to attend and vote in your place. If you wish to appoint a second proxy, you should complete a second proxy form (which will be supplied upon request). If you appoint two proxies, you may specify the proportion or number of your votes which each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of your votes.

Directing your proxy how to vote

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the proxy form. If you have appointed someone other than the Chairman as your proxy and you do not direct them how to vote, that person may vote, or abstain from voting, at their discretion.

No direction

As disclosed in the relevant explanatory note to each Item, if the person chairing the meeting is appointed as your proxy and you do not specifically direct how your proxy is to vote on a resolution, then the person chairing the meeting intends to vote in favour of each resolution, including Items 2 and 4 even though these resolutions are connected directly or indirectly with the remuneration of members of the Company's Key Management Personnel. If you

appoint as your proxy any other Key Management Personnel or any of their closely related parties and you do not direct them how to vote on Items 2 or 4, your proxy will not be entitled to vote on that item.

Deadline for receipt of Voting Forms

To be effective, completed Voting Forms must be lodged using the reply paid envelope, by posting or facsimile to GrainCorp's share registry at:
GrainCorp Limited

c/- Link Market Services Limited

Locked Bag A14,
Sydney South NSW 1235

Facsimile: (02) 9287 0309

OR

delivering in person to **Link Market Services Limited** at Level 12, 680 George Street, SYDNEY NSW 2000,

OR

On-line at www.linkmarketservices.com.au, going to the voting page and following the prompts and instructions. You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the proxy form.

Your Voting Form must be received by no later than 10am on Wednesday 16 December 2015.

The Chairman's decision as to whether a direct vote or proxy is valid is conclusive.

Eligibility to vote

You will be eligible to vote at the AGM if you are registered as a holder of GrainCorp shares at 7:00pm (Sydney time) on Wednesday 16 December 2015.

By order of the Board

Gregory Greer
Company Secretary

16 November 2015



GrainCorp Limited

ABN 60 057 186 035

GrainCorp

LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 883 034

VOTING FORM

I/We being a member(s) of GrainCorp Limited and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

in relation to the Annual General Meeting of the Company to be held at **10:00am on Friday, 18 December 2015**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Friday, 18 December 2015 at The Ibis Room at the Pullman Hotel, 36 College Street, SYDNEY, NSW 2010 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

Resolutions	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Grant of Performance Rights to MD & CEO – Mr Mark Palmquist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1 Re-election of Director – Mr Don Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3.2 Re-election of Director – Mr Donald McGauchie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3.3 Election of Director – Mr Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GNC PRX501G



HOW TO COMPLETE THIS SHAREHOLDER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Wednesday, 16 December 2015**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



GrainCorp Limited

ABN 60 057 186 035

GrainCorp

LODGE YOUR DIRECTION



ONLINE

www.linkmarketservices.com.au



BY MAIL

GrainCorp Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: +61 1300 883 034

VOTING DIRECTION FORM

STEP 1

DIRECTION TO THE TRUSTEE OF THE PLAN

I, being a participant of the GNC Employee Share Plan direct the Trustee of the Plan to vote on my behalf in respect of any voting rights attaching to shares held for my benefit under the Plan at the Annual General Meeting of the Company to be held at **10:00am on Friday, 18 December 2015 at The Ibis Room at the Pullman Hotel, 36 College Street, SYDNEY, NSW 2010** and at any adjournment of that meeting. Forms will only be valid and accepted by the Company if they are signed and received no later than **10:00am on Friday, 11 December 2015**.

VOTING DIRECTIONS

This form will only be used for the purpose of voting on the resolutions specified below.

To direct the Trustee on how to vote on any resolution, please insert in the appropriate box.

In the absence of a direction by you, the Trustee has no direction and your votes will not be counted.

STEP 2

Resolutions

		For	Against	Abstain*		For	Against	Abstain*	
2	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4	Grant of Performance Rights to MD & CEO – Mr Mark Palmquist	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.1	Re-election of Director – Mr Don Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3.2	Re-election of Director – Mr Donald McGauchie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
3.3	Election of Director – Mr Peter Richards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF PARTICIPANT – THIS MUST BE COMPLETED

STEP 3

Signature of Participant

[Signature line]





GrainCorp

GrainCorp Limited

ABN 60 057 186 035

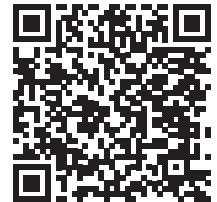
All GrainCorp Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: +61 1300 883 034
Facsimile: +61 2 9287 0303
ASX Code: GNC
Email: gnc@linkmarketservices.com.au
Website: www.linkmarketservices.com.au



GO ONLINE AND GO GREEN TO HELP THE ENVIRONMENT

Everyone benefits from electronic communications. As an investor you will benefit from secure, convenient and prompt delivery of information by electing to receive your communications electronically which helps reduce the impact on the environment and costs associated with printing and sending materials by mail.

To receive your communications electronically via your nominated email address you can log on to the website: www.linkmarketservices.com.au or scan the QR code and follow the instructions provided. Alternatively please insert your email address in the space provided and return the form.



If you do not select an option you will continue to receive your communications (including the annual report, if applicable) by post.

OPTIONS – Please select one only

- OPTION 1** All communications electronically, including notification of the annual report and payment statements. I have provided my email address below.
- OPTION 2** All communications electronically, except payment statements by post. I have provided my email address below.

My email address is:

[Empty text input field for email address]

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

GNC CPE010

