

NEWS RELEASE

GrainCorp Limited (ASX: GNC)



2 December 2013

GrainCorp CEO transition

GrainCorp announced today that Managing Director & Chief Executive Officer Alison Watkins had advised the Board of her intention to resign to pursue a new opportunity in the corporate sector.

"It is with great regret that the Board has accepted Alison's resignation, however we respect her decision to move on, particularly when a change of control in GrainCorp was broadly expected to occur over the coming weeks," Chairman Don Taylor said.

"The expectation in the investment community was that ADM's offer for GrainCorp would be approved and effected in the near term. In that context, it is not surprising that an executive of Alison's calibre has attracted interest and had new opportunities presented to her. As much as we regret her decision, we wish her every success in the next stage of her career.

"Alison leaves a lasting legacy at GrainCorp; our business has sharpened its strategic focus, diversified its earnings base and made sound progress on our initiatives to deliver an additional \$110 million of underlying earnings," Mr Taylor said.

Ms Watkins said that her decision had been enormously difficult and was made with great sadness.

"I have carefully weighed my options over the past two days," Ms Watkins said.

"I had planned to leave the company at the time control passed over to ADM. Given last week's unexpected developments, I feel it is in the best interests of GrainCorp, our people and customers that I move on now and allow the Board to find new leadership to take the business forward into its new phase.

"I have found my time at GrainCorp enormously rewarding and am very grateful to the Board, Executive and all our people for their support during my time with the company," she said.

Mr Taylor said that an external and internal search for a replacement had commenced. Mr Taylor will assume a temporary role as Executive Chairman immediately and will be Acting CEO from mid-January 2014, filling these roles until the appointment of a new CEO. He and Ms Watkins are working on a smooth transition through to Ms Watkins' departure at the end of January 2014.

Mr Taylor has served on the GrainCorp Board since 2003, was Executive Chairman of Grainco Australia Limited prior to its acquisition by GrainCorp and is qualified as a Chartered Accountant with extensive experience in the agricultural sector.

"Despite the challenges of the past week, GrainCorp remains a great company, with exciting opportunities ahead," Mr Taylor said.

"We have a high quality management team, who will ensure continuity and leadership of our business units as we position the company for the next phase of its growth. Our people have remained focused on their jobs, which includes the smooth receipt of the current eastern Australian harvest. Our marketing and processing businesses have also just reported solid results.

"The market fundamentals that support our growth outlook remain sound and GrainCorp's Board remains highly confident in our clearly articulated corporate strategy," Mr Taylor said.

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