



# Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 28 May 2009  
To: The Manager  
Announcements  
Company announcements office

Lodged via [www.asxonline.com](http://www.asxonline.com)

## PUBLIC ANNOUNCEMENT

### Contents for immediate release:

GRAINCORP RELEASES SHARE PURCHASE PLAN RULES AND INFORMATION WHICH  
WILL BE SENT TO SHAREHOLDERS ON 1<sup>ST</sup> JUNE 2009

**Betty Ivanoff**  
**General Counsel & Company Secretary**

GrainCorp Limited  
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**GrainCorp Limited**  
ABN 60 057 186 035

**Share Purchase Plan Booklet**  
**GrainCorp Limited ABN 60 057 186 035**

This document has been prepared by GrainCorp Limited (ABN 60 057 186 035) ("**GrainCorp**"). The Share Purchase Plan ("**SPP**") is an initiative that provides eligible shareholders with the opportunity to purchase additional GrainCorp shares at a discount and without brokerage and transaction costs. This document does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participating in the SPP having regard to your objectives, financial situation and needs. You should also consider obtaining independent advice before making any financial decisions.

Questions relating to the SPP can be directed to the GrainCorp Investor Information Line on 1300 883 034 (within Australia) or +61 2 8280 7483 (outside Australia), or to your broker or financial or other professional adviser.

**Lead Manager to the SPP**  
**ABN·AMRO Morgans**

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## KEY DATES

Record Date	7:00pm, 27 May 2009
Offer opens	1 June 2009
Pricing period	23 to 29 June 2009
Closing Date	5:00pm, Monday 29 June 2009
Application forms or BPAY <sup>1</sup> payments must be received by the Registry no later than 5.00pm (Sydney time)	
Allotment of new shares	8 July 2009
Dispatch of holding statements/confirmation advices	9 July 2009

\* GrainCorp has the discretion to vary these dates by making an announcement to the ASX.

## OFFER DETAILS

Issue Price	The lesser of:  (a) a 7.5% discount to the volume weighted average price of GrainCorp shares over the last five trading days up to and including the Closing Date rounded to the nearest cent; and  (b) A\$6.25 per share.
Minimum Application Amount	A\$2,500*
Maximum Application Amount	A\$15,000*
Permitted Application Amounts	A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000 or some other amount (being between the Minimum and Maximum Application Amounts)

\* GrainCorp reserves the right, in its discretion, to scaleback applications including scaling back applications to less than the Minimum Application Amount.

## IMPORTANT INFORMATION FOR SHAREHOLDERS OUTSIDE OF AUSTRALIA

GrainCorp has determined that it is not practical for shareholders with registered addresses outside Australia to participate in the SPP.

To the extent that you hold shares on behalf of another person resident outside Australia, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

This document does not constitute an offer of securities in any place outside Australia. In particular, this document is not an offer of Securities for sale in the "United States" or to any person who is, or who is acting for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act of 1933 as amended ("**Securities Act**")). The new GrainCorp shares to be issued under the SPP have not been and will not be registered under the **Securities Act** or the securities laws of any state or other jurisdiction of the United States.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who is, or is acting for the account or benefit of "U.S. persons".

<sup>1</sup> BPAY® Registered to BPAY Pty Ltd ABN 69 079 137 518.

27 May 2009

Dear Shareholder,

### Share Purchase Plan

On behalf of the board of GrainCorp Limited (**GrainCorp**), I am pleased to offer you the opportunity to participate in GrainCorp's Share Purchase Plan (**SPP**). Participating in the SPP may enable you to increase your GrainCorp shareholding by up to \$15,000 without the fees that would apply if you acquired GrainCorp shares on the ASX.

The offer to participate in the SPP follows the successful completion of an A\$60 million share placement to institutional and larger investors at an issue price of A\$6.25 per share which was announced on Tuesday 19 May 2009. The placement received strong support and was over-subscribed.

We are undertaking this SPP to enable retail investors to participate in the capital raising activities of the Company. The proceeds raised from the SPP will be used to supplement the capital raised in the placement to strengthen the Company's balance sheet, improve financial flexibility, and to position the Company to take advantage of industry consolidation and income diversification opportunities that may arise.

Given the substantial number of new investors and shares traded since the announcement of the placement, GrainCorp may scale back the SPP applications received.

Full details of the SPP and how to participate in the SPP are set out in the **attached** booklet and Application Form. I encourage you to read those documents carefully. The offer does not take into account the individual investment objectives, financial situation or particular needs of shareholders. You may want to obtain independent financial and taxation advice before making a decision as to whether or not you participate in the SPP.

You will note that the **maximum** price that shareholders will pay per share under the SPP is \$6.25, the same as the institutional placement. Given the volatility of share prices generally in recent months, the GrainCorp Directors have agreed to implement a pricing mechanism whereby this will be the maximum price shareholders will pay in the SPP. Should GrainCorp's share price trade lower than this when the offer closes, a 7.5% discount will be applied to the volume weighted average price (**VWAP**) in the last 5 trading days, up to and including the offer closing date. The issue price will then be the lesser of \$6.25 or the adjusted VWAP.

### Interim Results and Revised FY2009 Earnings Guidance

On 18 May 2009 GrainCorp announced a net profit after tax of \$32.3 million and provided profit guidance for the full 2009 financial year of \$37 to \$42 million.

The result is a significant turnaround from the last two drought affected financial years. Due to improved seasonal conditions in Queensland and Northern NSW through 2008, and into early 2009, our grain receivals and export tonnages have returned to near long term average levels.

The HY09 result also demonstrates the benefit of the significant changes to the structure and operations of the Company implemented over the last three years.

I hope that you will give favourable consideration to the offer as a convenient means of increasing your holdings in the Company. All of the Directors of the Company intend to subscribe for the maximum amount.

If you have any questions in relation to the SPP or how to complete the Application Form, please call the GrainCorp Investor Information Line, at any time between 8:30am to 5:30pm (AEST) Monday to Friday on 1300 883 034 (within Australia) or +61 2 8280 7483 outside Australia.

Your sincerely



**Don Taylor**  
Chairman

For personal use only

## Frequently Asked Questions

- 1 *What is a Share Purchase Plan (“SPP”)?* A SPP is a way in which eligible shareholders may purchase additional ordinary shares in GrainCorp Limited (“**GrainCorp**”) at a discount to the volume weighted average price share price of all ordinary shares in GrainCorp over a prescribed period (please see details of the Issue Price in the answer to question 6 below and the Terms and Conditions attached to this document) and without brokerage and other transaction costs.
- 2 *Why is GrainCorp issuing more shares?* Issuing more shares will enable GrainCorp to further reduce its gearing and strengthen the Company’s balance sheet. Accordingly, the Company will be better positioned to undertake future investments and/or acquisitions as opportunities arise.
- 3 *Who is eligible to participate in the SPP?* Shareholders appearing in the register as registered holders of fully paid ordinary shares of GrainCorp at 7.00pm on 27 May 2009, with a registered address in Australia, are eligible to participate in the SPP subject to these Terms and Conditions.
- 4 *Do I have to participate in the SPP?* No. Participation is optional. Before you apply for shares under the SPP, we suggest you seek independent advice from your broker or financial or other professional adviser. You can also monitor GrainCorp’s share price, which is quoted in the financial pages of major Australian newspapers, and at [www.asx.com.au](http://www.asx.com.au) under the code GNC. If you do not participate, you will retain your existing holding of shares.
- 5 *How much will GrainCorp raise under the SPP?* GrainCorp has not set an upper limit on the amount of capital to be raised under the SPP. However, GrainCorp reserves absolute discretion to determine the amount raised under the SPP and to scale back applications under the SPP to the extent and in the manner that it sees fit. See question 9 below for further details regarding scaleback of applications.
- 6 *What is the issue price?* The issue price of each share under the SPP is the lesser of:
- a 7.5% discount to the volume weighted average price of GrainCorp shares over the last five trading days up to and including the Closing Date rounded to the nearest cent; and
  - A\$6.25 per share (being the price at which shares in GrainCorp were issued under the recent institutional placement).

The price at which GrainCorp’s shares trade on the Australian Securities Exchange (“**ASX**”) between the date of this offer and the date shares are allotted to participating shareholders may rise or fall, therefore the issue price of shares under the SPP may exceed or be less than the market price of GrainCorp’s shares at the time of allotment to participating shareholders.

You can monitor GrainCorp’s share price, which is quoted in the financial pages of major Australian newspapers, and at [www.asx.com.au](http://www.asx.com.au) under the code GNC.

- 7 *How much can I invest under the SPP?* The maximum investment under the SPP is \$15,000. You may only apply for a parcel of shares with a total value of between \$2,500 (the Minimum Application Amount) and or \$15,000 (the Maximum Application Amount).  
This limitation also applies even if you receive more than one Application Form or you hold shares in more than one capacity. See question 10 below for more information on multiple applications and questions 8 and 9 below for more information on acquiring shares and scaleback.
- 8 *How many shares will I acquire if I apply for shares under the SPP?* The number of shares that you will receive under the SPP will be equal to the value of the parcel of shares you have applied for (i.e. between \$2,500 and \$15,000) divided by the issue price, subject to GrainCorp undertaking a scaleback. See question 9 below for further details on scaleback.  
If the parcel of shares does not equal a whole number of shares when the issue price has been determined, the value of the shares issued to you will be rounded down to the nearest share. The difference after rounding will not be refunded to you. It will be paid to a charity as nominated by the Board. For example, if you applied for a parcel of \$15,000, assuming an issue price of \$6.20 and no scaleback is undertaken, you will receive 2,419 new shares with \$2.20 being donated to a charity.
- 9 *What is a scaleback?* A scaleback is a reduction in the allotments of shares under the SPP (compared to the parcels applied for) that GrainCorp may undertake if it receives applications under the SPP for more shares than it wishes to issue.  
GrainCorp has not set an upper limit on the amount of capital to be raised under the SPP. However, GrainCorp reserves absolute discretion to determine the amount raised under the SPP and to scaleback applications under the SPP to the extent and in the manner that it sees fit.  
Factors that GrainCorp may take into account in determining any scaleback include, but are not limited to, the amount applied for by each shareholder under the SPP, the number of shares held at the Record Date and whether the shareholder remains on the register on the Closing Date. GrainCorp may scaleback applications below the Minimum Application Amount.  
If GrainCorp undertakes a scaleback, you will receive the number of shares determined by GrainCorp in its absolute discretion which may be less than the parcel of shares for which you have applied. In this case, the difference between the application moneys received, and the number of shares allocated to you multiplied by the issue price, will be refunded to you by direct credit (to your nominated account as recorded on GrainCorp's share register) or cheque as soon as practicable, without interest.  
Decisions made about scaling back by the Board of GrainCorp are final.

10 *What do I do if I receive more than one Application Form?* If you receive more than one Application Form or if you hold shares in more than one capacity, for example, if you are both a sole and a joint holder of shares, the maximum amount you may apply to invest under the SPP in any 12 month period is \$15,000. This limitation is imposed by the Australian Securities & Investments Commission (“ASIC”).

**Single holders** – If you are the only registered holder of a holding of shares but you receive more than one offer under the SPP, you may only apply for one maximum parcel of shares.

**Joint holders** – If you are a joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP, the joint holders may only apply for one maximum parcel of shares.

**Trustees and nominees** - If you are expressly recorded in the GrainCorp share register as holding shares as trustee or nominee for one or more named persons (each a “**beneficiary**”), each named beneficiary is taken to be an eligible shareholder for the purposes of the SPP and you may apply for up to \$15,000 for each such beneficiary. If the GrainCorp share registry does not record a named beneficiary in respect of your trustee or nominee holding, the rules for single holdings apply.

Please refer to the Terms and Conditions for examples.

By applying to purchase shares under the SPP, you certify that you have not exceeded this limit of \$15,000.

GrainCorp reserves the right to reject applications where it appears that you are applying for more than \$15,000 of shares.

11 *Can my offer under the SPP be transferred to a third party?* No. The offer is non-renounceable and cannot be transferred.

12 *What are the rights attached to shares acquired under the SPP?* New shares acquired under the SPP will rank equally with existing shares in all respects and will have the same entitlements for voting, dividends and other entitlements.

13 *How long is the offer period?* The offer period is from 1 June 2009 to 5.00pm (Sydney time) on 29 June 2009. Therefore, if you wish to apply for any shares under the SPP, you should complete the enclosed Application Form and forward it with your cheque or money order, or make a BPAY payment, so that it is received by Link Market Services Limited before 5.00pm (Sydney time) on 29 June 2009.



14 *How do I apply for shares under the SPP?*

You can choose to pay for a parcel of shares under the SPP by BPAY, cheque or money order.

If you wish to participate in the SPP using the BPAY facility, follow the BPAY instructions in the enclosed Application Form and ensure that your payment is received prior to the close of the offer at 5:00pm (Sydney time) on 29 June 2009.

If you wish to participate in the SPP and pay by cheque or money order, simply:

- complete the enclosed Application;
- make your cheque or money order payable to "GrainCorp Limited SPP Offer Account"; and
- send the Application Form with a cheque or money order in the enclosed business reply envelope so that it is received prior to the close of the offer at 5:00pm (Sydney time) on 29 June 2009 at GrainCorp Limited, c/- Link Market Services Limited, GPO Box 3560, Sydney, NSW 2001, Australia. GrainCorp reserves the right not to accept Application Forms received after this time.

Also, once you have sent in your Application Form or made a BPAY payment, you will not be able to withdraw, revoke or change your application.

15 *When will I receive my shares under the SPP?*

Shares acquired under the SPP will be allotted on or around 8 July 2009.

16 *Where can I get more information on the SPP?*

If you have any questions, please contact us as follows:

**Telephone:** 1300 883 034 (toll free within Australia)  
+61 2 8280 7483(outside Australia)

**Website:** [www.GrainCorp.com.au/SPP](http://www.GrainCorp.com.au/SPP)

**Email:** [GNC@linkmarketservices.com.au](mailto:GNC@linkmarketservices.com.au)

17 *What about privacy?*

Link Market Services Limited ("**Link**") advises that Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity with which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.

Information is collected to administer your shareholding and if some or all of the information is not collected then it might not be possible to administer your shareholding. Link's privacy policy is available on their website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).

18 *Will any fees be payable to brokers in connection with the offer?*

A stamping fee equal to 1.5% of the application amount (plus GST) of new shares issued under the SPP will be paid by GrainCorp to stockbrokers (being those entities recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful applications.

If GrainCorp undertakes a scaleback, the broker stamping fee will be payable on the value of the shares issued.



## GrainCorp Limited Share Purchase Plan Terms and Conditions

Shareholders will be bound by the Constitution of GrainCorp Limited (“**GrainCorp**”) and these Terms and Conditions by applying for shares under the Share Purchase Plan (“**SPP**”).

### Participation

Shareholders appearing in the share register as registered holders of fully paid ordinary shares of GrainCorp at 7.00pm on 27 May 2009 with a registered address in Australia will be eligible to participate in the SPP unless they hold GrainCorp shares on behalf of another person who resides outside Australia or is in the United States or is, or is acting for, the account or benefit of a “U.S. person” (as defined in Regulation S under the Securities Act).

If you are eligible to participate in the SPP, you may apply for a parcel of shares with a total value of between \$2,500 (the Minimum Application Amount) and \$15,000. The maximum investment is \$15,000 worth of shares under the SPP or a similar arrangement in any consecutive 12 month period.

If you apply to participate in the SPP by completing and returning the Application Form or by making a BPAY payment:

- you certify to GrainCorp that you are an eligible shareholder (i.e., your name appears in the share register as registered holder of fully paid ordinary shares of GrainCorp at 7.00pm on 27 May 2009 with a registered address in Australia) and you do not hold GrainCorp shares on behalf of another person who resides outside Australia or is in the United States or is, or is acting for, the account or benefit of a “U.S. person” (as defined in Regulation S under the Securities Act);
- you certify to GrainCorp that you have not applied for shares with an aggregate application price in excess of \$15,000 under the SPP (and any similar arrangement in the 12 months prior to your application), even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- you authorise GrainCorp (and its officers and agents) to correct any error in, or omission from, your Application Form and to complete the Application Form by the insertion of any missing details;
- you accept the risks associated with any refund that may be dispatched to your address or to your nominated bank account as shown on GrainCorp’s share register;
- you acknowledge that GrainCorp may at any time irrevocably determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- you irrevocably and unconditionally agree to these Terms and Conditions; and
- you acknowledge that GrainCorp is not liable for any exercise of its discretions referred to in these Terms and Conditions.

### Price

The issue price of shares under the SPP is an amount equal to the lesser of:

- a 7.5% discount to the volume weighted average price of shares over the last five trading days up to and including the Closing Date rounded to the nearest cent; and

- A\$6.25 per share (being the price at which shares in GrainCorp were issued under the recent institutional placement).

The price at which GrainCorp's shares trade on the ASX between the date of this offer and the date shares are allotted to participating shareholders may rise or fall, therefore the issue price of shares under the SPP may exceed or be less than the market price of GrainCorp's shares at the time of allotment to participating shareholders.

There is no certainty that GrainCorp's shares will trade at or above the issue price following the issue of shares under the SPP. Shareholders should consider obtaining independent advice from a broker or financial or other professional adviser before making a decision to acquire shares under the SPP.

### **Number of shares**

The number of shares that you will receive under the SPP will be equal to the value of the parcel of shares you have applied for (i.e. between \$2,500 (the Minimum Application Amount) and \$15,000 (the Maximum Application Amount)) divided by the issue price, subject to GrainCorp undertaking a scaleback as set out below. If the parcel of shares does not equal a whole number of shares when the issue price has been determined, the value of the shares issued to you will be rounded down to the nearest share. The difference after rounding will not be refunded to you. It will be paid to a charity as nominated by the Board.

GrainCorp reserves absolute discretion to determine the amount raised under the SPP and to scale back applications under the SPP to the extent and in the manner that it sees fit. Factors that GrainCorp may take into account in determining any scaleback include, but are not limited to, the amount applied for by each shareholder under the SPP, the number of shares held at the Record Date and whether the shareholder remains on the register on the Closing Date. GrainCorp may scaleback applications below the Minimum Application Amount. Decisions made about scaling back by the Board of GrainCorp are final.

If GrainCorp undertakes a scaleback, you will receive the number of shares determined by GrainCorp in its absolute discretion which may be less than the parcel of shares for which you have applied. In this case, the difference between the application moneys received, and the number of shares allocated to you multiplied by the issue price, will be refunded to you by direct credit (to your nominated account as recorded on GrainCorp's share register) or cheque as soon as practicable, without interest.

### **Participation costs**

No brokerage or other transaction costs will be payable by eligible shareholders who apply for shares under the SPP.

### **Broker fees**

A stamping fee equal to 1.5% of the application amount (plus GST) of new shares issued under the SPP will be paid by GrainCorp to stockbrokers (being those entities recognised as full service brokers or non-advisory brokers by ASX) who submit a valid claim for a broker stamping fee on successful applications.

If GrainCorp undertakes a scaleback, the broker stamping fee will be payable on the value of the shares issued.

### **Multiple and joint holdings**

Shareholders that receive more than one Application Form, for example due to multiple individual holdings or joint holdings, or who hold shares in more than one capacity, may only apply for a maximum of \$15,000 worth of shares.

By applying for shares under the SPP, you certify to GrainCorp that you have not applied for shares with an aggregate application price in excess of \$15,000 under the SPP (and any similar arrangement

in the 12 months prior to your application), even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP.

**Single holders** – If you are the only registered holder of a holding of shares but you receive more than one offer under the SPP, you may only apply for one maximum parcel of shares.

**Joint holders** – If you are a joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP, the joint holders may only apply for one maximum parcel of shares. A certification as set out above by any of them, is taken to be a certification by all of them. For example, if a person has an individual holding in the name of John Smith and a joint holding in the names of John Smith and James Black, John Smith may still only accept up to \$15,000 worth of shares in total and not \$15,000 worth for the individual holding and half of the other \$15,000 for the joint holding.

**Trustees and nominees** – For each shareholder who is expressly recorded in the share register as holding shares as trustee or nominee for one or more named persons (each a “**beneficiary**”), each such named beneficiary is taken to be an eligible shareholder for the purposes of the SPP. Each beneficiary may make an application through the trustee or nominee to participate in the SPP. A certification as set out above by the trustee or nominee, is taken to be a certification by the beneficiary. For example, if ABC Pty Limited makes an application on behalf of John Smith, then the application (including any certification in the application) is deemed to be made by John Smith. However, if ABC Pty Limited does not make an application as a trustee or nominee for a named beneficiary, then the application will be received by ABC Pty Limited and the rules for multiple individual holdings will apply, that is, it may only accept up to \$15,000 worth of shares in total.

GrainCorp reserves the right to reject your application if it appears that you are applying for more than an aggregate of \$15,000 of shares.

#### **Applying for shares and Closing Date**

Shareholders applying for shares under the SPP and paying using BPAY must follow the instructions in the enclosed Application Form and ensure payment is made prior to the close of the offer at 5:00 pm (Sydney time) on 29 June 2009.

Shareholders applying for shares under the SPP paying by cheque or money order must complete the enclosed Application Form and forward it with a cheque or money order payable to “GrainCorp Limited Group SPP Offer Account” in the enclosed reply paid envelope so that it is received prior to the close of the offer at 5:00pm (Sydney time) on 29 June 2009 at GrainCorp Limited, c/- Link Market Services Limited, GPO Box 3560, Sydney, NSW 2001, Australia. GrainCorp reserves the right not to accept Application Forms or BPAY payments received after 5:00pm (Sydney time) on 29 June 2009.

Applications for less than \$2,500 will be returned. If a cheque or money order for application moneys is dishonoured, or a BPAY payment is declined or not authorised, GrainCorp reserves the right to not allot any shares to the shareholder, and/or to cancel any shares already allotted in consideration for such application moneys. Applications and payments under the SPP may not be withdrawn or cancelled once they have been received by Link. Any moneys refunded will be refunded without interest.

#### **Issue of shares**

GrainCorp may allot fewer shares than an eligible shareholder applies for under the SPP (or none at all) if GrainCorp considers that issuing those shares would breach any law or any ASX Listing Rule, or if GrainCorp considers that any person holding shares directly as a registered holder, and/or directly or indirectly through one or more custodians as beneficial owner, will otherwise receive, in aggregate, shares having a total subscription price of more than \$15,000 or if GrainCorp undertakes a scaleback as set out above.

The offer of shares under the SPP is in accordance with relief instrument 09/00387 granted by ASIC on 18 May 2009, which grants relief from the requirement to prepare a prospectus for this offer. It is important to note that participation in the SPP is optional. The offer is also non-renounceable, therefore, shareholders cannot transfer their right to purchase shares under the SPP to a third party. New shares will rank equally with existing shares in all respects and will have the same entitlements for voting, dividends and other entitlements.

Shares under the SPP are anticipated to be issued on or around 8 July 2009. A holding statement or allotment confirmation notice will be dispatched to successful applicants on or around 9 July 2009.

#### **GrainCorp's rights**

GrainCorp reserves the right to reject any application for shares under the SPP, which it believes does not comply with these Terms and Conditions, including where it appears that you are not an eligible shareholder or that you are applying to buy more than an aggregate of \$15,000 of shares.

GrainCorp reserves the right to modify, suspend or cancel the SPP at any time. If GrainCorp does this it will notify the ASX. If the offer is cancelled all application money will be refunded to shareholders without interest.

GrainCorp reserves absolute discretion to determine the amount raised under the SPP and to scaleback applications under the SPP to the extent and in the manner that it sees fit. Factors that GrainCorp may take into account in determining any scaleback include, but are not limited to, the amount applied for by each shareholder under the SPP, the number of shares held at the record date and whether the shareholder remains on the register at the close of the SPP offer period. GrainCorp may scaleback applications below the Minimum Application Amount. Decisions made about scaling back by the Board of GrainCorp are final.

GrainCorp may settle, in any manner it deems fit, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of this SPP whether generally or in relation to any participant, application or shares, and their decision shall be conclusive and binding on all participants and other persons to whom the determination relates. GrainCorp reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of GrainCorp under these Terms and Conditions may be exercised by its directors or any delegate of the directors.

The Frequently Asked Questions in this document form part of these Terms and Conditions.

These Terms and Conditions are governed by the laws in force in New South Wales.



**GrainCorp Limited**  
 ABN 60 057 186 035

All Registry communications to:  
 Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia  
 Telephone: 1300 883 034  
 From outside Australia: +61 2 8280 7483  
 Facsimile: (02) 9287 0303  
 ASX Code: GNC  
 Email: GNC@linkmarketservices.com.au  
 Website: www.linkmarketservices.com.au

**SRN/HIN:**

**Key dates**

Record Date	27 May 2009 (7:00pm Sydney Time)
Offer Opens	01 June 2009
Offer Closes*	29 June 2009 (5:00pm Sydney Time)
Allotment Date*	08 July 2009

\* GrainCorp reserves the right to vary these dates by making an announcement to the ASX.

**SHARE PURCHASE PLAN ("SPP") APPLICATION FORM**

**How do I apply for Shares under this offer?**

- Carefully read this Application Form and other accompanying terms and conditions. By making a BPAY® payment or completing and returning the Application Slip, you agree to be bound by the Constitution of GrainCorp Limited (GrainCorp) and the terms and conditions of the SPP (including the eligibility requirements and this Application Form).
- Apply and pay for the Shares in accordance with the instructions outlined below and in the terms and conditions of the SPP. You have two options:
  - Option 1: Paying by BPAY®; or
  - Option 2: Paying by Cheque or Money Order.
- Payments must be in Australian dollars.

**PAYMENT OPTIONS**

**Option 1: Paying by BPAY®**

If paying by BPAY®, you do NOT need to complete or return the Application Slip attached to this Application Form below. Payment must be received by the Share Registry by BPAY® by 5:00pm (Sydney time) on 29 June 2009. By paying by BPAY®, you will be deemed to have completed an Application Slip for the number of Shares the subject of your application payment.

	Biller Code: 112748
	Ref:

**Telephone & Internet Banking – BPAY®**

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: [www.bpay.com.au](http://www.bpay.com.au)

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You may apply for a parcel of shares worth \$2,500, \$5,000, \$7,500, \$10,000, \$15,000 or other amount (between \$2,500 and \$15,000). Any applications for less than A\$2,500 will be returned. No interest will be paid on any refunds made for any reason.

See the SPP terms and conditions for further details regarding how GrainCorp may deal with invalid or defective applications.

**Option 2: Paying by Cheque or Money Order**

If paying by cheque or money order, complete and return the Application Slip attached to this Application Form with your application payment.

- Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000 or any dollar amount between \$2,500 and \$15,000.
- Enter your cheque or money order details. The amount of your application payment should be equal to the amount applied for in section A of the Application Slip. Cheques or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "GrainCorp Limited SPP Offer" and crossed "Not Negotiable".
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.
- Return your completed Application Slip and application payment in the reply paid envelope provided so that is received by the Share Registry by 5:00pm (Sydney Time) on 29 June 2009.



*Please detach this tear-off Application Slip and return with your cheque or money order in the reply paid envelope provided so that it is received by the Share Registry by 5:00pm (Sydney Time) on 29 June 2009.*

**SRN/HIN:**

**Entitlement Number:**

**A** I/we wish to purchase GNC Shares with an aggregate subscription price of (tick one box only):

<input type="checkbox"/>	A\$2,500 OR	<input type="checkbox"/>	A\$5,000 OR	<input type="checkbox"/>	A\$7,500 OR	<input type="checkbox"/>	A\$10,000 OR	<input type="checkbox"/>	A\$15,000 OR	<input type="checkbox"/>	any dollar amount between \$2,500 and \$15,000
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**B** Make your cheque or money order payable to "GrainCorp Limited SPP Offer Account"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$ .00

**C** Telephone Number – Business Hours      Telephone Number – After Hours      Contact Name

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For personal use only

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### How to Lodge your Application Slip and Application Payment

A reply paid envelope is enclosed for Australian shareholders only for you to return your Application Slip and application payment. No postage stamp is required if it is posted in Australia.

Your completed Application Slip and application payment for Shares may also be mailed to the mailing address, or delivered to the hand delivery address, set out below. Your completed Application Slip and application payment must be received by the Share Registry before the closing time of 5:00pm (Sydney Time) on 29 June 2009.

#### By Postal Mail

GrainCorp Limited  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

#### Or hand delivered to

GrainCorp Limited  
C/- Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000 *(Please do not use this address for mailing purposes)*

Make sure you send your Application Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (Sydney Time) on 29 June 2009. GrainCorp reserves the right not to process any Application Slips and application payments received after the Closing Date.

If you require information on how to complete this Application Slip please contact the GrainCorp Limited SPP Offer Information Line on 1300 883 034 if calling within Australia or +61 2 8280 7483 if calling from outside of Australia.