



Date: 22 October 2012

To: The Manager  
Announcements  
Company announcements office  
Australian Securities Exchange  
SYDNEY

**GrainCorp Ltd (GNC)**

**News Release: GrainCorp receives conditional proposal from  
Archer Daniels Midland Company (ADM)**

Please find attached a news release relating to the above for immediate release to the market.

Yours sincerely,

A handwritten signature in black ink, appearing to read "A. Horne", written over a light blue horizontal line.

**Andrew Horne  
Company Secretary**

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**GrainCorp**

# News Release

22 October 2012

## **GrainCorp receives conditional proposal from Archer Daniels Midland Company (ADM)**

GrainCorp advises that on Friday afternoon, 19 October 2012, it received an indicative, non-binding proposal from ADM stating it is prepared to make an offer to acquire the outstanding shares in GrainCorp at a price of \$11.75 per share in cash, subject to a number of conditions including due diligence, exclusivity and approval by the ADM board.

GrainCorp has been advised by ADM that it has acquired a 14.9% economic interest through equity derivative contracts.

The GrainCorp board is reviewing the proposal and has not yet formed a view on its merits and will keep the market informed of any material developments.

GrainCorp has a unique portfolio of integrated, strategic assets and is confident in its outlook and strategy to continue to deliver shareholder value. GrainCorp will provide a detailed update on the performance and outlook of the business at its upcoming results announcement.

GrainCorp has appointed Credit Suisse and Greenhill as financial advisers and Gilbert+Tobin as legal advisers.

### **For further information:**

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