

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme GRAINCORP LIMITED [GNC]ACN/ARSN 057 186 035**1. Details of substantial holder (1)**Name ING Group (and its related bodies corporate)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 02/08/2011**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	10,097,982	10,097,982	5.10%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure C	

Signature

print name	Roger Dinnie	capacity	Company Secretary ING Investment Management Limited
sign here		date	03/08/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE 'A'

Present relevant interests

This is the Annexure marked 'A' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on:

3/08/2011



Roger Dinnie
Company Secretary, ING Investment Management Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	Relevant interest arising pursuant to section 608(1) of the Corporations Act	3,382,238	3,382,238
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	1,266,462	1,266,462
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	113,416	113,416
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	33,952	33,952
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	1,398,971	1,398,971
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	1,312,423	1,312,423
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	1,200,696	1,200,696
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	251,386	251,386
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	2,711	2,711
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	175,736	175,736
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	41,827	41,827
INGIM	UBS Nominees Pty Ltd	ING Investment Management Limited as Fund Manager	As above	43,190	43,190
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	321,717	321,717
INGIM	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	519,222	519,222
ING Investments LLC	ING Investments LLC	ING Investments LLC	As above	34,035	34,035
				10,097,982	10,097,982

ANNEXURE 'B'

Changes in relevant interests

This is the Annexure marked 'B' of 2 pages referred to in Form 603 - Notice of initial substantial holder signed by me on:

3/08/2011



Roger Dinnie
Company Secretary, ING Investment Management Limited

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
28/03/2011	INGIM	Buy of Units on ASX	119,916.12	16,019.00	16,019.00
29/03/2011	INGIM	Buy of Units on ASX	54,732.38	7,253.00	7,253.00
30/03/2011	INGIM	Sale of Units on ASX	29,691.39	3,915.00	3,915.00
5/04/2011	INGIM	Buy of Units on ASX	48,133.66	6,304.00	6,304.00
6/04/2011	INGIM	Buy of Units on ASX	11,778.01	1,545.00	1,545.00
12/04/2011	INGIM	Sale of Units on ASX	181,658.67	24,086.00	24,086.00
12/04/2011	INGIM	Sale of Units on ASX	1,301,382.01	172,558.00	172,558.00
12/04/2011	INGIM	Buy of Units on ASX	6,394.28	830.00	830.00
12/04/2011	INGIM	Sale of Units on ASX	35,400.78	4,694.00	4,694.00
12/04/2011	INGIM	Sale of Units on ASX	244,416.37	32,407.00	32,407.00
13/04/2011	INGIM	Buy of Units on ASX	718,066.79	95,000.00	95,000.00
13/04/2011	INGIM	Sale of Units on ASX	229,788.87	30,459.00	30,459.00
15/04/2011	INGIM	Buy of Units on ASX	151,157.25	19,768.00	19,768.00
15/04/2011	INGIM	Buy of Units on ASX	152,645.68	19,826.00	19,826.00
15/04/2011	INGIM	Buy of Units on ASX	1,070,709.82	140,018.00	140,018.00
15/04/2011	INGIM	Buy of Units on ASX	1,078,521.05	140,074.00	140,074.00
15/04/2011	INGIM	Buy of Units on ASX	29,509.56	3,859.00	3,859.00
15/04/2011	INGIM	Buy of Units on ASX	29,759.15	3,865.00	3,865.00
15/04/2011	INGIM	Buy of Units on ASX	203,780.90	26,650.00	26,650.00
15/04/2011	INGIM	Buy of Units on ASX	205,408.77	26,679.00	26,679.00
18/04/2011	INGIM	Buy of Units on ASX	228,155.45	28,713.00	28,713.00
19/04/2011	INGIM	Buy of Units on ASX	5,754.33	735.00	735.00
27/04/2011	INGIM	Buy of Units on ASX	48,750.40	6,053.00	6,053.00
27/04/2011	INGLLC	Sale of Units on ASX	12,789.63	1,588.00	1,588.00
29/04/2011	INGIM	Buy of Units on ASX	1,517.86	194.00	194.00
10/05/2011	INGIM	Sale of Units on ASX	427,794.58	53,949.00	53,949.00
20/05/2011	INGIM	Sale of Units on ASX	59,905.53	7,265.00	7,265.00
25/05/2011	INGIM	Sale of Units on ASX	143,224.03	18,422.00	18,422.00
25/05/2011	INGIM	Sale of Units on ASX	1,015,913.07	130,677.00	130,677.00
25/05/2011	INGIM	Sale of Units on ASX	28,375.95	3,650.00	3,650.00
25/05/2011	INGIM	Sale of Units on ASX	243,790.56	31,541.00	31,541.00
25/05/2011	INGIM	Buy of Units on ASX	7,763.98	1,000.00	1,000.00
25/05/2011	INGIM	Sale of Units on ASX	195,679.40	25,169.00	25,169.00
26/05/2011	INGIM	Sale of Units on ASX	144,254.45	17,358.00	17,358.00
26/05/2011	INGIM	Sale of Units on ASX	4,921,878.44	589,246.00	589,246.00
26/05/2011	INGIM	Sale of Units on ASX	1,020,675.01	122,823.00	122,823.00
26/05/2011	INGIM	Sale of Units on ASX	28,578.54	3,439.00	3,439.00
26/05/2011	INGIM	Sale of Units on ASX	45,501.31	5,467.00	5,467.00
26/05/2011	INGIM	Sale of Units on ASX	197,076.28	23,714.00	23,714.00
26/05/2011	INGIM	Sale of Units on ASX	777,799.91	93,132.00	93,132.00
27/05/2011	INGIM	Sale of Units on ASX	146,162.54	17,807.00	17,807.00
27/05/2011	INGIM	Sale of Units on ASX	2,580,160.90	312,416.00	312,416.00
27/05/2011	INGIM	Sale of Units on ASX	1,036,719.59	126,310.00	126,310.00
27/05/2011	INGIM	Sale of Units on ASX	28,956.91	3,528.00	3,528.00
27/05/2011	INGIM	Sale of Units on ASX	204,432.21	24,906.00	24,906.00
27/05/2011	INGIM	Sale of Units on ASX	407,738.50	49,378.00	49,378.00
30/05/2011	INGIM	Sale of Units on ASX	95,922.74	11,548.00	11,548.00
30/05/2011	INGIM	Sale of Units on ASX	15,156.97	1,825.00	1,825.00
1/06/2011	INGIM	Sale of Units on ASX	1,993,703.67	240,661.00	240,661.00
1/06/2011	INGIM	Buy of Units on ASX	2,017,307.96	242,824.00	242,824.00
1/06/2011	INGIM	Sale of Units on ASX	315,061.89	38,037.00	38,037.00
2/06/2011	INGIM	Sale of Units on ASX	433,332.64	52,369.00	52,369.00
2/06/2011	INGIM	Sale of Units on ASX	1,426,195.89	172,704.00	172,704.00
2/06/2011	INGIM	Buy of Units on ASX	241,411.66	31,541.00	31,541.00
2/06/2011	INGIM	Sale of Units on ASX	68,478.58	8,277.00	8,277.00
2/06/2011	INGIM	Sale of Units on ASX	225,377.47	27,296.00	27,296.00
3/06/2011	INGIM	Sale of Units on ASX	850,818.21	102,355.00	102,355.00
3/06/2011	INGIM	Sale of Units on ASX	8,250.93	997.00	997.00
3/06/2011	INGIM	Sale of Units on ASX	134,458.19	16,178.00	16,178.00
6/06/2011	INGIM	Buy of Units on ASX	219,318.08	26,445.00	26,445.00
6/06/2011	INGIM	Buy of Units on ASX	112,513.50	13,638.00	13,638.00
6/06/2011	INGIM	Sale of Units on ASX	1,240,536.00	150,368.00	150,368.00
6/06/2011	INGIM	Buy of Units on ASX	2,581,094.73	311,224.00	311,224.00
6/06/2011	INGIM	Buy of Units on ASX	2,367,140.73	284,217.00	284,217.00
6/06/2011	INGIM	Buy of Units on ASX	1,324,092.00	160,496.00	160,496.00
6/06/2011	INGIM	Sale of Units on ASX	196,069.50	23,766.00	23,766.00
6/06/2011	INGLLC	Buy of Units on ASX	13,323.75	1,615.00	1,615.00
7/06/2011	INGIM	Sale of Units on ASX	72,990.40	8,867.00	8,867.00
8/06/2011	INGIM	Buy of Units on ASX	268,105.45	32,277.00	32,277.00
8/06/2011	INGIM	Sale of Units on ASX	36,981.71	4,495.00	4,495.00
8/06/2011	INGIM	Buy of Units on ASX	3,145,240.74	378,653.00	378,653.00
8/06/2011	INGIM	Sale of Units on ASX	1,054,690.42	128,194.00	128,194.00

14/06/2011	INGIM	Sale of Units on ASX	882,126.91	-	107,526.00	-	107,526.00
15/06/2011	INGIM	Buy of Units on ASX	893,524.18		107,823.00		107,823.00
16/06/2011	INGIM	Buy of Units on ASX	4,996.48		612.00		612.00
16/06/2011	INGIM	Sale of Units on ASX	416,107.11	-	51,087.00	-	51,087.00
17/06/2011	INGIM	Buy of Units on ASX	337,110.74		41,056.00		41,056.00
22/06/2011	INGLLC	Sale of Units on ASX	1,531.24	-	181.00	-	181.00
23/06/2011	INGIM	Buy of Units on ASX	291,163.90		34,417.00		34,417.00
23/06/2011	INGIM	Buy of Units on ASX	2,072,225.58		244,935.00		244,935.00
23/06/2011	INGIM	Buy of Units on ASX	58,875.29		6,959.00		6,959.00
23/06/2011	INGIM	Sale of Units on ASX	910,360.37	-	107,823.00	-	107,823.00
23/06/2011	INGIM	Buy of Units on ASX	910,360.37		107,823.00		107,823.00
23/06/2011	INGIM	Buy of Units on ASX	592,158.85		70,010.00		70,010.00
23/06/2011	INGIM	Buy of Units on ASX	407,055.88		48,116.00		48,116.00
28/06/2011	INGIM	Sale of Units on ASX	37,143.64	-	4,520.00	-	4,520.00
30/06/2011	INGIM	Buy of Units on ASX	58,432.11		7,050.00		7,050.00
1/07/2011	INGIM	Buy of Units on ASX	1,625.18		195.00		195.00
4/07/2011	INGIM	Sale of Units on ASX	107,185.37	-	12,999.00	-	12,999.00
7/07/2011	INGIM	Buy of Units on ASX	133,397.65		16,350.00		16,350.00
8/07/2011	INGIM	Buy of Units on ASX	106,276.11		12,970.00		12,970.00
11/07/2011	INGIM	Sale of Units on ASX	1,222,957.58	-	152,085.00	-	152,085.00
12/07/2011	INGIM	Buy of Units on ASX	142,229.14		17,799.00		17,799.00
12/07/2011	INGIM	Buy of Units on ASX	1,011,939.79		126,631.00		126,631.00
12/07/2011	INGIM	Buy of Units on ASX	9,305.76		1,167.00		1,167.00
12/07/2011	INGIM	Buy of Units on ASX	29,104.13		3,642.00		3,642.00
12/07/2011	INGIM	Sale of Units on ASX	579,814.43	-	72,915.00	-	72,915.00
12/07/2011	INGIM	Buy of Units on ASX	231,407.02		28,959.00		28,959.00
15/07/2011	INGIM	Buy of Units on ASX	36,976.51		4,551.00		4,551.00
15/07/2011	INGIM	Buy of Units on ASX	1,028,785.74		126,621.00		126,621.00
15/07/2011	INGIM	Buy of Units on ASX	79,175.29		9,787.00		9,787.00
20/07/2011	INGIM	Buy of Units on ASX	93,530.50		11,690.00		11,690.00
25/07/2011	INGIM	Buy of Units on ASX	143,188.79		17,582.00		17,582.00
25/07/2011	INGIM	Buy of Units on ASX	1,017,569.07		124,940.00		124,940.00
25/07/2011	INGIM	Buy of Units on ASX	29,507.38		3,623.00		3,623.00
25/07/2011	INGIM	Buy of Units on ASX	250,511.15		30,760.00		30,760.00
26/07/2011	INGIM	Buy of Units on ASX	54,974.89		6,842.00		6,842.00

ANNEXURE 'C'

This is the Annexure marked 'C' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on: 03/08/2011



Roger Dinnie
Company Secretary, ING Investment Management Limited

Name	Address	Abbreviation*
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Investment Management Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM
ING Investments LLC	7337 East Doubletree Ranch Road Scottsdale, AZ 85258	ING LLC