

ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

Level 3, 54 - 58 Park Street
Sydney NSW 2000
GPO Box 2696
Sydney NSW 2001
Phone +612 9282 8897
Fax +612 9282 8818
www.ellerstoncapital.com

FAX TO: The Manager, Company Announcements, ASX

FAX NO: 1300 135 638

FROM: Richard Banh

DATE: 5 April 2012

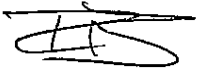
NO. OF PAGES (including this page): 17

Dear Manager

RE: Graincorp Limited – Form 604

We attach our notice of change of interests of substantial holder (Form 604) in respect of Graincorp Limited.

Yours sincerely,



Richard Banh
Senior Manager, Legal and Compliance

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Graincorp Limited

ACN/ARSN 057 186 035

1. Details of substantial holder (1)

Ellerston Capital Limited (Primary Person), and its associates:
 (a) The GEMS Onshore Group, being those entities listed in annexure A
 (b) The EGF Group, being those entities listed in annexure B
 (c) The GEMS Offshore Group, being those entities listed in annexure C
 (d) The Asia Pacific Group, being those entities listed in annexure D
 (e) The Australian Share Group, being those entities listed in annexure E
 (f) The Overlay Group, being those entities listed in annexure F
 (g) The Australian 130/30 Group, being those entities listed in annexure G
 (h) The Passive Substantial Holders, being those persons listed in annexure H

Name

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the
substantial holder on

04/04/12

The previous notice was given to the company on

16/03/12

The previous notice was dated

16/03/12

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	12,392,264	6.24%	14,558,439	7.34%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure I					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Australian Share Group	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 158,147 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	158,147 Ordinary Shares	0.08%
Primary Person	JPM Nominees Limited	JPM Nominees Limited	In respect of 7,566,153 shares held by JPM Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	7,566,153 Ordinary Shares	3.82%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 5,037,663 shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	5,037,663 Ordinary Shares	2.54%
Primary Person	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 1,473,905 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,473,905 Ordinary Shares	0.74%
Overlay Group	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 302,571 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	302,571 Ordinary Shares	0.15%
Australian 130/30 Group	Cogent Nominees Pty Ltd	Cogent Nominees Pty Ltd	In respect of 20,000 shares held by Cogent Nominees Pty Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	20,000 Ordinary Shares	0.01%

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address

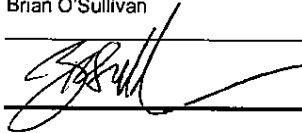
See annexures	The Substantial Shareholder – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure C – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure D – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure E – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure F – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure G – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure H – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
Graincorp Limited	Level 26, 175 Liverpool Street, SYDNEY, NSW, AUSTRALIA, 2000

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

GRAINCORP LIMITED ACN 057 186 035

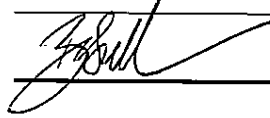
This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the GEMS Onshore Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Capital Limited as responsible entity of the Ellerston Global Equity Managers Fund

GRAINCORP LIMITED ACN 057 186 035

This is Annexure B of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here

date 05/04/2012

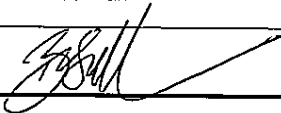
The following entities represent the EGF Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston GEMS Fund

GRAINCORP LIMITED ACN 057 186 035

This is Annexure C of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name	Brian O'Sullivan	capacity	Director
sign here		date	05/04/2012

The following entities represent the GEMS Offshore Group:

- Ellerston GEMs Offshore (Ireland) Limited acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston GEMs Offshore (Ireland) Limited and so an associate of Ellerston GEMs Offshore (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston GEMs Offshore (Ireland) Limited:
 - Ellerston Global Equity Managers Cayman Feeder Fund
 - Ellerston Global Equity Managers Offshore Fund

GRAINCORP LIMITED ACN 057 186 035

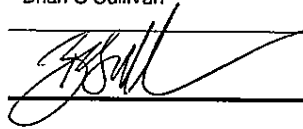
This is Annexure D of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the Asia Pacific Group:

- Ellerston Asia Pacific (Ireland) Limited (also referred to as "Asia Pacific") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston Asia Pacific (Ireland) Limited and so an associate of Ellerston Asia Pacific (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston Asia Pacific (Ireland) Limited:
 - Ellerston Asia Pacific Cayman Feeder Fund
 - Ellerston Asia Pacific Fund

GRAINCORP LIMITED ACN 057 186 035

This is Annexure E of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the Australian Share Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Australian Share Fund

GRAINCORP LIMITED ACN 057 186 035

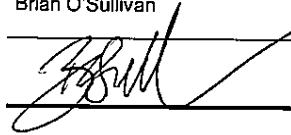
This is Annexure F of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the Overlay Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Overlay ASF

GRAINCORP LIMITED ACN 057 186 035

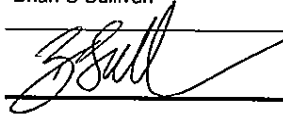
This is Annexure G of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the Australian 130/30 Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Australian 130/30 Fund

GRAINCORP LIMITED ACN 057 186 035

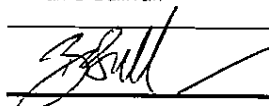
This is Annexure H of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here



date 05/04/2012

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic Capital Ltd	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Media Holdings Limited and controlled entities - as per attached listing	
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Investments Management Pty Limited	092 008 172
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (US GEMS), LLC	
Ellerston Capital (US Asia Pacific) Limited	
Ellerston Opportunities Pty Ltd	150 851 666
EESP Pty Ltd	151 570 240
Ellerston Pty Ltd	123 039 341
Holiwest Pty Ltd	082 627 898
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z o.o.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas (Wood Green) Limited	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
James Douglas Packer (Principal Person)	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Natarpark Pty Limited	149 969 540
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Perisher Village Developments Pty Limited	139 766 993
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Taringah Pty Ltd	105 268 862
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Wakefield Bahamas Limited	
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Pty Limited	010 717 441

GRAINCORP LIMITED ACN 057 186 035

This is Annexure I of 3 pages referred to in Form 604 - Notice of change of interests of substantial holder.

Signature

print name Brian O'Sullivan

capacity Director

sign here

date 05/04/2012

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
26/03/2012	Primary Person	Buy	\$1,109,170.78	127,100 Ordinary Shares	127,100
26/03/2012	Overlay Group	Buy	\$90,758.27	10,400 Ordinary Shares	10,400
26/03/2012	Primary Person	Buy	-\$308,054.52	35,300 Ordinary Shares	35,300
26/03/2012	Primary Person	Buy	-\$402,303.48	46,100 Ordinary Shares	46,100
26/03/2012	Primary Person	Buy	-\$599,528.18	68,700 Ordinary Shares	68,700
26/03/2012	Primary Person	Buy	-\$1,671,712.91	191,600 Ordinary Shares	191,600
26/03/2012	Australian Share Group	Buy	-\$47,124.48	5,400 Ordinary Shares	5,400
26/03/2012	Primary Person	Buy	-\$134,392.05	15,400 Ordinary Shares	15,400
27/03/2012	Primary Person	Buy	-\$262,232.64	29,700 Ordinary Shares	29,700
27/03/2012	Overlay Group	Buy	-\$12,652.51	1,433 Ordinary Shares	1,433
27/03/2012	Primary Person	Buy	-\$81,821.88	9,267 Ordinary Shares	9,267
27/03/2012	Primary Person	Buy	-\$34,143.22	3,867 Ordinary Shares	3,867
27/03/2012	Primary Person	Buy	-\$109,192.97	12,367 Ordinary Shares	12,367
27/03/2012	Primary Person	Buy	-\$155,688.49	17,633 Ordinary Shares	17,633
27/03/2012	Primary Person	Buy	-\$1,102,269.60	124,866 Ordinary Shares	124,866

27/03/2012	Australian Share Group	Buy	-\$7,655.08	867 Ordinary Shares	867
27/03/2012	Primary Person	Buy	-\$523,131.81	59,400 Ordinary Shares	59,400
27/03/2012	Overlay Group	Buy	-\$25,249.48	2,867 Ordinary Shares	2,867
27/03/2012	Primary Person	Buy	-\$163,218.88	18,533 Ordinary Shares	18,533
27/03/2012	Primary Person	Buy	-\$68,104.01	7,733 Ordinary Shares	7,733
27/03/2012	Primary Person	Buy	-\$217,821.87	24,733 Ordinary Shares	24,733
27/03/2012	Primary Person	Buy	-\$310,594.09	35,267 Ordinary Shares	35,267
27/03/2012	Primary Person	Buy	-\$2,198,951.63	249,734 Ordinary Shares	249,734
27/03/2012	Australian Share Group	Buy	-\$15,262.42	1,733 Ordinary Shares	1,733
28/03/2012	Primary Person	Buy	-\$511,062.63	56,887 Ordinary Shares	56,887
28/03/2012	Overlay Group	Buy	-\$41,397.44	4,608 Ordinary Shares	4,608
28/03/2012	Primary Person	Buy	-\$142,923.61	15,909 Ordinary Shares	15,909
28/03/2012	Primary Person	Buy	-\$62,096.17	6,912 Ordinary Shares	6,912
28/03/2012	Primary Person	Buy	-\$186,288.52	20,736 Ordinary Shares	20,736
28/03/2012	Primary Person	Buy	-\$277,959.42	30,940 Ordinary Shares	30,940
28/03/2012	Primary Person	Buy	-\$728,253.86	81,079 Ordinary Shares	81,079
28/03/2012	Australian Share Group	Buy	-\$21,192.83	2,359 Ordinary Shares	2,359
29/03/2012	Primary Person	Buy	-\$154,538.08	17,064 Ordinary Shares	17,064
29/03/2012	Primary Person	Buy	-\$230,575.44	25,460 Ordinary Shares	25,460
29/03/2012	Primary Person	Buy	-\$604,130.17	66,721 Ordinary Shares	66,721
29/03/2012	Australian Share Group	Buy	-\$17,578.44	1,941 Ordinary Shares	1,941
29/03/2012	Primary Person	Buy	-\$423,956.33	46,813 Ordinary Shares	46,813

29/03/2012	Overlay Group	Buy	-\$34,341.79	3,792 Ordinary Shares	3,792
29/03/2012	Primary Person	Buy	-\$118,557.07	13,091 Ordinary Shares	13,091
29/03/2012	Primary Person	Buy	-\$51,512.69	5,688 Ordinary Shares	5,688
03/04/2012	Primary Person	Buy	-\$838,863.92	93,155 Ordinary Shares	93,155
03/04/2012	Overlay Group	Buy	-\$68,582.33	7,616 Ordinary Shares	7,616
03/04/2012	Primary Person	Buy	-\$232,798.13	25,852 Ordinary Shares	25,852
03/04/2012	Primary Person	Buy	-\$101,558.78	11,278 Ordinary Shares	11,278
03/04/2012	Primary Person	Buy	-\$304,018.95	33,761 Ordinary Shares	33,761
03/04/2012	Primary Person	Buy	-\$453,061.26	50,312 Ordinary Shares	50,312
03/04/2012	Primary Person	Buy	-\$1,262,073.58	140,173 Ordinary Shares	140,173
03/04/2012	Australian Share Group	Buy	-\$36,272.28	4,028 Ordinary Shares	4,028
04/04/2012	Primary Person	Buy	-\$687,877.46	76,400 Ordinary Shares	76,400
04/04/2012	Overlay Group	Buy	-\$56,722.87	6,300 Ordinary Shares	6,300
04/04/2012	Primary Person	Buy	-\$190,876.98	21,200 Ordinary Shares	21,200
04/04/2012	Primary Person	Buy	-\$82,833.42	9,200 Ordinary Shares	9,200
04/04/2012	Primary Person	Buy	-\$249,400.59	27,700 Ordinary Shares	27,700
04/04/2012	Primary Person	Buy	-\$370,949.62	41,200 Ordinary Shares	41,200
04/04/2012	Primary Person	Buy	-\$1,032,561.88	114,700 Ordinary Shares	114,700
04/04/2012	Australian Share Group	Buy	-\$29,711.98	3,300 Ordinary Shares	3,300