ASX Circular

Date: 30 August 2012

Key topics

1. GrainCorp Limited
2. ASX Code: GNC
3. Accelerated Renounceable Entitlement Offer

Reading List

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GRAINCORP LIMITED – ACCELERATED RENOUNCEABLE PRO RATA ENTITLEMENT OFFER TO RAISE APPROXIMATELY $159 MILLION

Participating Organisations are advised that GrainCorp Limited (the "Company") has announced a 1 for 11 accelerated renounceable entitlement offer (the "Entitlement Offer"), at an offer price of $8.80 per new share (the "Offer Price") to raise approximately $159 million.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers will be made to qualifying institutional shareholders for them to apply for their pro-rata entitlement to raise approximately $103 million (the "Institutional Entitlement Offer").

- A retail entitlement offer, where an offer will be made to qualifying retail shareholders for them to apply for their pro-rata entitlement to raise approximately $56 million (the "Retail Entitlement Offer").

The Entitlement Offer is fully underwritten.

The Record Date for the Entitlement Offer is 3 September 2012.

The Retail Entitlement Offer is expected to close on 21 September 2012.

New shares issued under the Entitlement Offer will rank equally with existing shares on issue.

The indicative timetable in relation to the Entitlement Offer is as follows:

Business Day (Date)	Action
Friday, 31 August 2012	**Trading halt Lifted** Announce outcome of Institutional Entitlement Offer Trading in GNC shares resumes
Monday, 3 September 2012	**Record Date for Entitlement Offer**
Thursday, 6 September 2012	**Retail Entitlement Offer – Opening Date** Despatch of Entitlement Offer materials to shareholders
Monday, 10 September 2012	**Institutional Entitlement Offer – Settlement Date**
Tuesday, 11 September 2012	**Institutional Entitlement Offer – Allotment Date and Trading of new shares** Normal settlement trading of shares issued under the Institutional Entitlement Offer commences
Friday, 21 September 2012	**Retail Entitlement Offer – Closing Date**
Wednesday, 26 September 2012	**Retail Entitlement Offer – Shortfall notification Date** **Retail Entitlement Offer Bookbuild**
Thursday, 4 October 2012	**Retail Entitlement Offer – Settlement Date**
Friday, 5 October 2012	**Retail Entitlement Offer – Allotment Date**
Monday, 8 October 2012	**Retail Entitlement Offer – Trading of new shares** Normal settlement trading of shares issued under the Retail Entitlement Offer commences
Friday, 12 October 2012	**Retail Entitlement Offer – Despatch** Despatch holding statements for acceptances received under the Retail Entitlement Offer

Settlement issues

Despite the fact that securities are trading "ex entitlement" on ASX Trade, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances during the deemed "CHESS ex-period", i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

Trading issues

ASX will not price a "cum" market with respect to trading in the Company's shares. Persons who acquired the Company's shares after the commencement of the trading halt on Tuesday, 28 August 2012 are not entitled to participate in the Entitlement Offer.

Further information

For further details, please call the Company's Offer Information Line on 1300 883 034 (within Australia) or on +61 2 8280 7483 (from outside Australia).