

Governor Phillip Tower
1 Farrer Place Sydney NSW 2000
GPO Box 9925 NSW 2001
Tel (02) 9210 6500
Fax (02) 9210 6611
www.corrs.com.au

**CORRS
CHAMBERS
WESTGARTH**
lawyers

Sydney
Melbourne
Brisbane
Perth

Date 22 October 2012
Pages 34 (including this page)

To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

Dear Sir/Madam

Amber Australia Holdings II Pty Ltd – ASIC form 603

We act for Amber Australia Holdings II Pty Ltd (**Amber Australia**) (a subsidiary of Archer Daniels Midland Company).

Amber Australia has acquired an economic interest in 8,113,074 ordinary shares in GrainCorp Limited (**GrainCorp**) (corresponding to approximately 3.55% of the issued capital of GrainCorp) by way of a cash-settled total return swap with Barclays Bank PLC under the terms of the 2002 ISDA Master Agreement. Amber Australia obtained its economic exposure under this swap during the period from 1 June 2012 to 11 September 2012 (inclusive) at reference prices between \$8.80 and \$9.499 a share.

The notional number of ordinary shares that are the subject of this swap and the reference prices at which Amber Australia obtained its economic exposure to these notional shares are set out in Schedule 1 to this letter.

In addition, during the period from 5 September 2012 to 18 October 2012 (inclusive), Amber Australia acquired a relevant interest in 25,894,906 ordinary shares in GrainCorp (corresponding to approximately 11.35% of the issued capital of GrainCorp) pursuant to a cash-settled total return swap (with an option for physical settlement) with Citigroup Global Markets Australia Pty Limited, under the terms of the 2002 ISDA Master Agreement. Pursuant to section 671B of the Corporations Act, we attach a Form 603 "Notice of initial substantial holder" in relation to Amber Australia's relevant interest in these GrainCorp shares.

As a result, as at 18 October 2012 Amber Australia had an aggregate economic interest in 34,007,980 ordinary shares in GrainCorp (corresponding to 14.9% of the issued capital of GrainCorp).

Yours faithfully
Corrs Chambers Westgarth

PLEASE NOTE: If this fax transmission is received by other than the named addressee, you are requested immediately to notify us and return the original message to us at the postal address shown. The client entitled to the benefit of the solicitor/client/legal professional privilege attaching to this document is entitled to recover all copies of the document and to prevent its dissemination or use in any form by application to the courts.

If this fax is illegible or incomplete please telephone (02) 9210 6440

Schedule 1

Details of notional number of ordinary shares that are the subject of the cash-settled total return swap with Barclays Bank PLC and the reference prices at which Amber Australia obtained its economic exposure to these notional shares

Date of increase confirmation	Reference price	Notional number of shares
1 June 2012	\$9.1594	211,013 fully paid ordinary shares
4 June 2012	\$8.9345	189,300 fully paid ordinary shares
5 June 2012	\$9.0810	232,738 fully paid ordinary shares
6 June 2012	\$9.2643	253,659 fully paid ordinary shares
7 June 2012	\$9.4041	175,052 fully paid ordinary shares
8 June 2012	\$9.3762	127,523 fully paid ordinary shares
12 June 2012	\$9.4275	137,334 fully paid ordinary shares
13 June 2012	\$9.3901	283,862 fully paid ordinary shares
13 June 2012	\$9.3138	5,049 fully paid ordinary shares
14 June 2012	\$9.3891	168,454 fully paid ordinary shares
14 June 2012	\$9.3717	19,035 fully paid ordinary shares
15 June 2012	\$9.3836	210,649 fully paid ordinary shares
18 June 2012	\$9.4955	68,063 fully paid ordinary shares
19 June 2012	\$9.4972	9,922 fully paid ordinary shares
19 June 2012	\$9.4990	2,291 fully paid ordinary shares
20 June 2012	\$9.3401	235,543 fully paid ordinary shares
20 June 2012	\$9.3446	47,109 fully paid ordinary shares
20 June 2012	\$9.3446	4,593 fully paid ordinary shares
21 June 2012	\$9.3641	280,775 fully paid ordinary shares
21 June 2012	\$9.3086	500 fully paid ordinary shares
22 June 2012	\$9.2670	236,529 fully paid ordinary shares
22 June 2012	\$9.2561	44,556 fully paid ordinary shares
25 June 2012	\$9.1651	175,281 fully paid ordinary shares
25 June 2012	\$9.1314	20,439 fully paid ordinary shares
26 June 2012	\$9.2251	256,257 fully paid ordinary shares
26 June 2012	\$9.1858	10,933 fully paid ordinary shares
27 June 2012	\$9.1852	181,732 fully paid ordinary shares
27 June 2012	\$9.1611	18,375 fully paid ordinary shares
28 June 2012	\$9.3220	394,750 fully paid ordinary shares
29 June 2012	\$9.4269	302,336 fully paid ordinary shares
29 June 2012	\$9.2882	5,459 fully paid ordinary shares
2 July 2012	\$9.3229	201,976 fully paid ordinary shares
2 July 2012	\$9.3270	33,663 fully paid ordinary shares
2 July 2012	\$9.3270	3,142 fully paid ordinary shares
3 July 2012	\$9.3729	229,818 fully paid ordinary shares
4 July 2012	\$9.2343	340,507 fully paid ordinary shares
4 July 2012	\$9.2371	56,751 fully paid ordinary shares
5 July 2012	\$9.2996	91,208 fully paid ordinary shares
5 July 2012	\$9.3100	100,000 fully paid ordinary shares

Date of increase confirmation	Reference price	Notional number of shares
5 July 2012	\$9.2886	400,000 fully paid ordinary shares
6 July 2012	\$9.1358	169,609 fully paid ordinary shares
6 July 2012	\$9.1352	27,824 fully paid ordinary shares
6 July 2012	\$9.2150	100,000 fully paid ordinary shares
6 July 2012	\$9.1250	100,000 fully paid ordinary shares
6 July 2012	\$9.0950	100,000 fully paid ordinary shares
6 July 2012	\$9.1450	100,000 fully paid ordinary shares
6 July 2012	\$9.1226	95,402 fully paid ordinary shares
9 July 2012	\$9.1036	232,668 fully paid ordinary shares
9 July 2012	\$9.0800	1,246 fully paid ordinary shares
9 July 2012	\$9.1050	35,000 fully paid ordinary shares
10 July 2012	\$9.1237	274,770 fully paid ordinary shares
10 July 2012	\$9.1600	225,000 fully paid ordinary shares
11 July 2012	\$9.1277	183,068 fully paid ordinary shares
12 July 2012	\$9.0499	26,222 fully paid ordinary shares
11 September 2012	\$8.8000	676,089 fully paid ordinary shares

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme GrainCorp Limited
ACN/ARSN 057 186 035

1. Details of substantial holder (1)

Name Amber Australia Holdings II Pty Ltd ACN 158 556 686 (**Amber Australia**) and each related body corporate of Amber Australia (as listed in Annexure A) (each an **ADM Group Company**)

ACN/ARSN (if applicable)

The holder became a substantial holder on: 18 October 2012

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	25,894,906	25,894,906	11.35%

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
Amber Australia	Amber Australia acquired a relevant interest in 25,894,906 fully paid shares of GrainCorp (Shares) in the period from 5 September 2012 to 18 October 2012 (inclusive) by virtue of section 608(1) of the Corporations Act 2001. Details of the consideration paid are set out in Annexure B. The Shares were acquired by Amber Australia on market and were immediately sold to Citigroup Global Markets Australia Pty Limited (Citi) (at the same price at which Amber Australia acquired the Shares). Amber	25,894,906 fully paid ordinary shares

	Australia retains a relevant interest in these Shares following their transfer to Citi pursuant to a total return swap with Amber Australia, under the terms of the 2002 ISDA Master Agreement with an option for physical settlement (TRS). The Shares will be held by Citicorp Nominees Pty Ltd as nominee for Citi, which in turn holds them pursuant to a total return swap with Amber Australia under the TRS. A copy of the TRS is set out in Annexure C.	
Amber Group Companies	Each ADM Group Company has a relevant interest in the Shares by virtue of section 608(3) of the Corporations Act 2001.	25,894,906 fully paid ordinary shares

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
Amber Australia and each ADM Group Company	Citicorp Nominees Pty Ltd as nominee for Citi and various other vendors	Citicorp Nominees Pty Ltd as nominee for Citi	25,894,906 ordinary shares

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	
See "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
N/A	N/A

7. Addresses

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

Name	Address
See "Annexure A".	

Signature

print name Joseph Taets

Director

sign here

date 22/10/2012

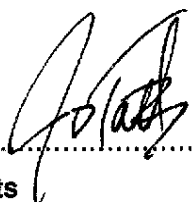
DIRECTIONS

- (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 the 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 – ADM Group Companies

This is Annexure A of 8 pages (including this page) referred to in Form 603, "Notice of initial substantial holder"


.....

Joseph Taets

Date: 22 October 2012

Related body corporate	Address / location
A&H Group Trustee Limited	Church Manorway, Erith, Kent, UK DA8 1DL
A/O ADM Foods	19-401, 4 th Roschinsky proezd., Moscow, Russia
Acatos Ltd.	UK
ACT Exportacao Ltda.	Avenida Roque Petroni Jr., 999-7 th Floor Jd das Acacias, Sao Paulo, Brazil
ADM (Shanghai) Management Co. Ltd.	Azia Center, 1233 Lujiazui Ring Road, Shanghai, China
ADM (Shanghai) Trading Company Ltd.	Room 1101, Aetna Tower, 107 Zun Yi Road, Shanghai, China
ADM (Tianjin) Co. Ltd.	NO. 48 The 9 th ST., Tianjin Economic & Tech Development Zone, Tianjin, China
ADM Ag Holding Limited	British Virgin Islands
ADM Agri-Industries Company	5550 Maplewood Drive, Windsor, Ontario N9C 4G0 Canada
ADM Agro Industries Dharward Pvt. Ltd.	Vatika Business Park, Tower B, 6 th Flr., Gurgaon-Sohna Expressway, Sector 49, Gurgaon Haryana, India
ADM Agro Industries India Private Limited	Vatika Business Park, Tower B, 6 th Flr., Gurgaon-Sohna Expressway, Sector 49, Gurgaon Haryana, India
ADM Agro Industries Kota & Akola Private Limited	B-1, Defence Colony, New Delhi, India
ADM Agro Industries Latur & Vizag Pvt. Ltd.	B-1, Defence Colony, New Delhi, India
ADM Agroinvestimentos Ltd.	Avenida Nossa Senhora dor Navegantes 451 Salas, 905 B. Bairro Endeada do Sua, Vitoria Espirito Santo, 29050-335 Brazil
ADM Alliance Nutrition, Inc.	1000 North 30 th Street, Quincy, IL 62305
ADM Alliance Nutrition of Puerto Rico, LLC	State Road #2 KM 83 Bo Carrizales, Hatillo, Puerto Rico 00659
ADM Americas S. De R.L.	Panama
ADM Andina Peru S.R. L.	Av. Aviacion NO. 2.3405, Edificio, San Sebastian, Piso 8, Peru
ADM Animal Health & Nutrition, Ltd.	1000 N. 30 th St. Quincy, IL 62301
ADM Animal Health and Nutrition Dalian Ltd.	450 Qianmuchengyi Ganjinzi District, Liaoning Province, Dalian, China
ADM Argentina S.A.	Padera 15 – Piso 6, 1014 Buenos Aires, Republica Argentina
ADM Armazens Gerais Ltda.	Av. Roque Petroni Junior, 999 4 Andar, Sao Paulo, Brazil
ADM Australia Pty. Limited	Suite 1003, Level 10, 1 Newland Street, Bondi Junction, Australia
ADM Beteiligungsgesellschaft MbH	Postfach 305270, 2000 Hamburg 36, Germany
ADM Bioproductos SA de CV	Cuernavaca, Mexico
ADM Bio Science & Technology (Tianjin) Co. Ltd.	Room 108, Bldg. 1, No. 1, Tianjin Harbor Economic Area, Tianjin, China 300452
ADM Canadian Holdings BV	Koog, Netherlands
ADM Caribbean, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Chile Comercial Limitada	Santiago, Chile
ADM China Corn Holdings Limited	P.O. Box 1470, Decatur, IL 62525
ADM Clinton BioProcessing, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Cocoa (Ghana) Ltd.	5 th Floor, Gulf House, Airport West, Accra, Ghana
ADM Cocoa BV	Postbus #2, NL-1540, Koog Aan DeZaan, Netherlands
ADM Cocoa Cameroon SA	Cameroon, South Africa

Related body corporate	Address / location
ADM Cocoa France SA	16, Rue du General de Gaulle, 62 223 Saint-Laurent, France
ADM Cocoa International BV	Koog Aan de Zaan Netherlands
ADM Cocoa Processing Ltd.	Sugar Quay, Lower Thames Street, London, UK
ADM Cocoa Pte. Ltd.	342 Jalan Boon Lay, Singapore 619527
ADM Cocoa Sabah SDN BHD	PO Box 1847, Sabah Malaysia
ADM Cocoa SIFCA S. A.	01 BP 1289, Abidjan, Ivory Coast
ADM Cocoa UK Limited	Hull, England UK
ADM Concentrated Toco Ltd.	P.O. Box 1470, Decatur, IL 62525
ADM Crop Risk Services Inc.	2525 E. Federal Dr., Decatur, IL 62526
ADM Czernin S.A.	Ul. Ogolna, Nr 1G, Eblag, Poland
ADM De Venezuela SA	Venezuela
ADM De Zaan Belgium SA	Rue du Chenia, Manage, Belgium 7170
ADM Direct Polska SP ZO.O.	UL, Chrobrego 29, 64-500 Szamotuly Poland
ADM do Brasil Ltda	Av. Roque Petroni Junior, 999 4 Andar, Sao Paulo, Brazil
ADM Dominican Holdings Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Dominicana S.A.	Dominican Republic
ADM Ecuador CIA. Ltda.	Av. Rodriguez Chavez Gonzalez, Edificio Empresarial II, Mz274 del Parque Empresarial Colon, Guayaquil, Ecuador
ADM Edible Bean Specialties, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Eleven	Church Manorway Erith Kent DA8 1DL UK
ADM Europe Holdco SL	Madrid , Spain
ADM European Holdings, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM European Management Holding GmbH	Nippoldstrasse 117, Hamburg, Germany
ADM Expatriate Services, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Export Co.	P.O. Box 1470, Decatur, IL 62525
ADM Finco	Manchester, England UK
ADM France SA	France
ADM Fuels Company	P. O. Box 1470, Decatur, IL 62525
ADM Geneva SARL	Switzerland
ADM German Holdings BV	Europoort, Netherlands
ADM Grain de Venezuela, C.A.	Torre BOD, Urb. San Jose de Tarbes, Av. 138A between streets 96 Y 97, floor 17, office 07, Valencia, Carabobo State, Venezuela
ADM Grain River System, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Hamburg, AG	Koehlbrandstrasse 1, 2012 Hamburg 93 Germany
ADM Holdings LLC	P.O. Box 1470, Decatur, IL 62525
ADM Illichivsk (fka CJSC Imez)	Trnasportnaya str, 7-A, Odessa Region, Illichivsk, Ukraine
ADM Inca SAC	Av Alejandro Bertello, No. 223, Lima, Peru
ADM Indonesian Holdings Ltd.	P.O. Box 1470, Decatur, IL 62525
ADM Insurance Company	4666 Faries Parkway, Decatur, IL
ADM International Holdings, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM International SARL	Rolle, Switzerland
ADM Interoceanic Ltd.	Mauritius
ADM Investments GmbH	Nippoldstrasse 117, Hamburg, Germany
ADM Investments Ltd.	PO Box 69, Georgetown, Grand Cayman
ADM Investor Services International Ltd.	Church Manorway, Erith, Kent, England UK
ADM Investor Services, Inc.	141 W. Jackson Blvd., Suite 1600A, Chicago, IL 60604
ADM Ireland Holdings, Ltd.	Ringaskiddy, Cork Ireland
ADM Ireland Investments Ltd.	Carrig House, Old Waterpark, Carragalline, County Cork, Ireland
ADM Italia Holdings, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Ithalat ve Ihracat Ticaret Limited Sirketi	Barbaros Bulvari, Morbassan Sok, Istanbul, Turkey
ADM Japan Ltd.	38-1 Hongo, 3-chome, Tokyo, Japan
ADM Japan Ltd. USA	P. O. Box 1470, Decatur, IL 62525
ADM Latin America, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Logistics, Inc.	P. O. Box 1470, Decatur, IL 62525
ADM Luxembourg SARL	25 A, Blvd Royal, L-2499 Luxembourg R.C. R8864L-1118
ADM Mainz GmbH	Mainz, Germany
ADM Malbork S.A.	Ul. Daleka, Nr 110, Malbork, Poland
ADM Malting Company, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Management, Ltd.	P.O. Box 1470, Decatur, IL 62525

Related body corporate	Address / location
ADM Mexico, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Mexico, SA de CV	Andres Bello No. 10 Piso 5, Col. Polanco Chapultepec, Mexico City, Mexico
ADM Milling Co.	P.O. Box 1470, Decatur, IL 62525
ADM Milling Limited	St. Andrews House, ST. Andrews Road, Bristol BS11 9DQ England UK
ADM Netherlands Investment Holdings, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Netherlands Investments CV	Elbeweg 125, Europoort, Netherlands
ADM Newport Pagnell Limited	United Kingdom
ADM Olmuehlen Verwaltungs GmbH	Nippoldstrasse 117, Hamburg, Germany
ADM Panama S. De R.L.	Panama
ADM Paraguay SAECA	Saeca, Asuncion, Paraguay
ADM Participacoes Ltda.	Avenida Nossa Senhora dos Nabegantes 451 Salas, 905 B Bairro Enseada do Sua, Vitoria Esprito Santo, Brazil
ADM Polymer Corporation	P.O. Box 1470, Decatur, IL 62525
ADM Prague S.R.O.	Lomnickeho 1705/9, Prague 4, 140 00, Czech Republic
ADM Pura Limited	Orchard Place, London, UK
ADM Receivables, LLC	P. O. Box 1470, Decatur, IL 62525
ADM Research GmbH	Nippoldstrasse 117, Hamburg, Germany D21107
ADM Rice, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Ringaskiddy, Ltd.	Ringaskiddy, Cork Ireland
ADM Rothensee Beteiligungsgesellschaft mbh	Nippoldstrasse 117 Hamburg, Germany
ADM Rothensee GmbH & Co. Kg	Koehlbrandstrasse 1, 2012 Hamburg 93 Germany
ADM-SAO S.A.	Parque Industrial PI-9, Santa Cruz de la Sierra, Bolivia
ADM SAO Peru S.A.	Av. Aviacion 2405 – Piso 8 Lima Peru
ADM Sao Sucursal Colombia	Carrera 9 No. 81A-26, Oficina 801, Bogota, Colombia
ADM Schokinag GmbH & Co KG	Mannheim, Germany
ADM Schokinag Management GMBH	Mannheim, Germany
ADM Schokinag UK Limited	18 Broad St., Ludlow, Schropshire, UK
ADM Services Belgium	Z.A.S. du Faubourg, 8b rue du Chenia, Manage, Belgium
ADM Services BV	Stationsstraat 76, Koog aan de Zaan, NL
ADM Servicios, SA de CV	Andres Bello NO. 10 Piso 5, Mexico City, Mexico
ADM Slovakia, s.r.o.	Laurinska 3, Bratislava, Slovakia
ADM Specialty Ingredients (Europe) BV	Koog, Netherlands
ADM Spyck GmbH	Postfach 305270, 2000 Hamburg 36, Germany
ADM Szamotuly SP ZO.O	UL Dworcowa 39, 64-500 Szamotuly Poland
ADM Trading Company	P.O. Box 1470, Decatur, IL 62525
ADM Trading Cote D'Ivoire	Ivory Coast
ADM Trading (Germany) GmbH	Birkbuschstr. 54-56, 12167, Berlin, Germany
ADM Trading Polska SP ZO.O	Lechnicka 59, 61-691 Poznan, Poland
ADM Trading Prague SRO	Praha 1 Nove Mesto Prague Czech Republic
ADM Trading (UK) Limited	Church Manorway, Erith, Kent, England UK
ADM Transportation Company	P.O. Box 1470, Decatur, IL 62525
ADM Trucking, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM Unterstutzunskase GmbH	Nippoldstrasse 117, Hamburg, Germany
ADM Uruguay SCA	Avda. Luis Alberto de Herrera, 1248 Torre B, Piso 17, Montevideo, Uruguay
ADM Wesson Properties Ltd.	Church Manorway, Erith, Kent, UK DA8 1DL
ADM Wesson UK Ltd.	Church Manorway, Erith, Kent, UK DA8 1DL
ADM Worldwide Holdings LP	Georgetown, Cayman Islands
ADM/CHS, LLC	625 22 nd Ave., POB 1427, Havre, MT 59501
ADM/GPC Holdings, Inc.	P.O. Box 1470, Decatur, IL 62525
ADM-ACTI Trade Resources, Inc.	P.O. Box 1470, Decatur, IL 62525
ADMIC Investments NV	Curacao, Netherlands, Antilles
ADMIS Holding Company, Inc.	P.O. Box 1470, Decatur, IL 62525
ADMIS Hong Kong Limited	Suites 908-10, 9/F Lincoln, 979 King's Road, Quarry Bay Hong Kong
ADMIS Singapore Pte Limited	1 Temasek Avenue #27-01 Milenia Tower, Singapore
ADMIS Commodities Private Limited	Unit No.2068207, 2 nd Flr., Trade Centre, Bandra Kurla Complex, Bandra, Maharashtra, India
ADMIS Forex Indian Private Limited	206/207, 2 nd Flr., Trade Centre, Bandra Kurla Complex, Bandra East, Maharashtra, India
ADMISS Partners, Inc.	P. O. Box 1470, Decatur, IL 62525
Agri Port Services, LLC	12710 Highway 48, Destrehan, LA 70047

Related body corporate	Address / location
Agrinational Insurance Company	P.O. Box 296, Burlington, VT 05402-0296
Agrinational, Ltd.	PO Box 69, Georgetown, Grand Cayman
Agrograin SA	Asuncion, Paraguay
Agrograin, Ltd.	Caledonian House, PO Box 1043 Georgetown, Cayman Islands
Agroproductos S.A.	Av. Luis A. de Herrera, Torre B Piso 12, Montevideo, Uruguay
AIC Seguros S.A.	Paraguay
Alfred C. Toepfer (Canada) Ltd.	Canada
Alfred C. Toepfer (Poland) Sp. Zo.o.	Ul Pory 80, Warszawa, Poland
Alfred C. Toepfer GmbH [Basel]	Rennweg 51, Basel, Switzerland
Alfred C. Toepfer Grain & Feed GmbH	Ferdinandstr. 5, Hamburg, Germany
Alfred C. Toepfer International (Australia) Logistics Pty Ltd.	Level 2, ANL House, 306 St. Vincent St., Port Adelaide, Australia
Alfred C. Toepfer International (Australia) Pty Ltd.	Level 2, ANL House, 306 St. Vincent St., Port Adelaide, Australia 5015
Alfred C. Toepfer International (Bulgaria) EOOD, Sofia	49B Bulgaria Blvd. Entr. A, Flr 12, Sofia, Bulgaria
Alfred C. Toepfer International Bulgaria Logistics EOOD	49B Bulgaria Blvd. Entr. A, Flr 12, Sofia, Bulgaria
Alfred C. Toepfer International (Caymans) Ltd.	Boompjes 40, Rotterdam, NL
Alfred C. Toepfer International (Egypt) Ltd.	35, Abu El-Feda Street, Azmalek, Cairo, Egypt
Alfred C. Toepfer International (Italia) S.R.L.	c/o KPM G Fides Servizi di Am. Via Vitor Pisani, Milano, Italy
Alfred C. Toepfer International (Romania) SRL	2, Vasilie Conta Street 6 and 7 th Floor, Sector 2, Bucharest, Romania 020953
Alfred C. Toepfer International (South Africa) Pty. Ltd.	South Africa
Alfred C. Toepfer International (Ukraine) Ltd.	16 AP. Sagaydachnogo St., Kiev, Ukraine
Alfred C. Toepfer International Argentina SRL	Avenida Moreau de Justo 2050/1090 2 nd Flr Buenos Aires, Argentina RA-1107
Alfred C. Toepfer International BV [Rotterdam]	Rotterdam, Netherlands
Alfred C. Toepfer International EPE [Athens]	Metaxa Street 40 A (Mellenium Center) Glyfada, Greece 16674
Alfred C. Toepfer International Exportacao E Importacao Ltda.	Avenida Roque Petroni Jr., 999 – 7 th Floor, Jd das Acacias, Sao Paul, Brazil
Alfred C. Toepfer International GmbH [Hamburg]	Hamburg, Germany
Alfred C. Toepfer International, Inc.	8000 Norman Center St., Suite 1160 Bloomington, MN 55437
Alfred C. Toepfer International Logistic S.R.L., Bukarest	Sector 1, Sos. Bucuresti-Ploiesti, Nr. 1A Bucharest Business Park, intrarea A, Etaj 2, camera 1-15, Bucarest, Romania
Alfred C. Toepfer International Netherlands BV	Boompjes 40, Rotterdam, NL 3001XB
Alfred C. Toepfer International OOO (Russia)	Ilinka Street 3/8, Bldg. 5, Moscow, Russian
Alfred C. Toepfer International Uruguay S.R.L.	Piedras 519 – Office nbr. 101 (11000), Montevideo, Uruguay
Alfred C. Toepfer Produkten Basel GMBH	Rennweg 51, Basel, Switzerland CH-4020
Almidones Mexicanos, SA de CV	Calle 26 No. 2756, Zona Industrial, Guadalajara, Jalisco, Mexico
Amber Australian Holdings I Pty Limited	Suite 1003, Level 10, 1 Newland Street, Bondi Junction, NSW 2022, Australia
American River Transportation Co.	P.O. Box 1470, Decatur, IL 62525
AmeriSeed, LLC	P.O. Box 1470, Decatur, IL 62525
Amylum Bohemia, SPOL S.R.O.	I.P. Pavlova 3, Prague, Czech Republic
Amylum Bulgaria AD	P. O. Box 239, Severna Industrialna Zona, Razgrad, Bulgaria 7200
Amylum Bulgaria-Marketing & Logistics AD	4, Hadzhi Dimitar Str., Samuil, Bulgaria
Amylum Nisasta Sanayi Ticaret Anonim Sirketi	Haci Sabanci Organize Sanayi Bolgesi, Yakapinar/Adana, turkey 01350
Amylum Slovakia, SPOL S.R.O.	919 08 Boleraz, Slovak Republic
Archer Daniels Midland Beijing Representative Office	Unit 4604 46 th Flr, Beijing Yin Tai Center, Beijing, China
Archer Daniels Midland (UK) Limited	Church Manorway, Erith, Kent, England UK
Archer Daniels Midland Asia-Pacific Limited	Suite 908-10 9 th Floor, Lincoln House Quarry Bay, Hong Kong
Archer Daniels Midland Erith Ltd.	Church Manorway, Erith, Kent DA8 1DL, London England UK
Archer Daniels Midland Europe BV	Elbeweg 125, Europoort, Netherlands
Archer Daniels Midland Europoort, BV	P.O. Box 1470, Decatur, IL 62525
Archer Daniels Midland Finance B.V.	Stationsstraat 76 Koog aan de Zaan, NL
Archer Daniels Midland Investments (UK) Limited	Church Manorway, Erith, Kent, England, UK
Archer Daniels Midland Nederland BV	Rotterdam, Netherlands

Related body corporate	Address / location
Archer Daniels Midland Singapore Pte. Ltd.	342 Jalan Boon Lay, Singapore
Archer Daniels Midland Specialty Ingredients BV	Stationsstraat 76, Koog aan de Zaan, Netherlands
Archer Financial Services, Inc.	P. O. Box 1470, Decatur, IL 62525
Arinos Unlimited	P.O. Box 1470, Decatur, IL 62525
Arkady Feed (UK) Ltd.	United Kingdom
Arkady Feed Ltd.	Callaghan House, 3 rd Flr, 13/16 Dame St., Dublin 2, Ireland
Arkady Grain Limited	Callaghan House 131/15 Dame St., Dublin 2 Ireland
AT Holdings II Company	76 St. Paul Street, Suite 500, Burlington, VT 05401
Bacuri Agricola Ltda.	R. Sao Francisco, N 600, Condominio Debora Cristina, Sao Jose do Rio, Brazil
Barbados Feeds Limited	Spring Garden Highway, Bridgetown, Barbados
Barbados Mills Limited	P.O. Box 260, Bridgetown, Barbados
Bela Vista Bio Etanol Participacoes Ltda.	R. Sao Francisco n 600, Condominio Debora Cristina, Sao Jose do Rio, Brazil
Belize Mills Limited	Northern Highway, Belize City, Belize
Belwood Company SA	Luis A. De Herrera 1248, ETC, Torre B, Piso 12, Montevideo, Uruguay
Benson-Quinn Commodities, Inc.	P.O. Box 1470, Decatur, IL 62525
Blue Ocean Agencia Maritima Ltda.	Av. Governador Mario Covas Jr., S/N Predio Administrativo, Salva 1 – Estuario, Santos/SP Brazil
Blue Ocean Ltd.	P.O. Box 1348, Georgetown, Cayman Islands
BQ Railroad Company	P.O. Box 1470, Decatur, IL 62525
Caribbean Agro Industries Ltd.	Mount Gary St., George's Grenada
Central Energetica Acucar e Alcool Ltda.	R. Sao Francisco, n 600, Condominio Debora Cristina, Sao Joe do Rio, Brazil
Central Illinois Business Council	P. O. Box 1470, Decatur, IL
Ceralcom S.R. L.	Romania
Ceralto SL	Spain
Cerecom Cereal Commerce GMBH	Ferdinandstr. 5, D-20095, Hamburg, Germany
Ceres Holding Participacoes Ltda.	R. Sao Francisco, N 600, Condominio Debora Cristina, Sao Jose do Rio, Brazil
Chancelot Mill Limited	Western Harbour, Leith Docks, Edinburgh, UK EH6 6PQ
CI ADM Colombia Ltda.	Carrera 9 No. 81A-26, Oficina 801, Bogota, Colombia
CMA Shipping Ltd.	69 Dr. Roy's Drive, Caledonian House, PO Box 1043 Georgetown Cayman Islands
Compagnie Europeenne De Cereales Sarl	155, Blvd Haussmann, Paris, France
Compania ADM SA De CV	Bldv Miguel Aleman KM 11 40 Gomex Placio, Mexico
Controladora ADM, SA de CV	Mexico City, Mexico
CVO Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
Deicer USA, LLC	4666 Faries Parkway, Decatur, IL 62526
Eastern Illinois Railroad Company	730 Elm Street, Charleston, IL 61920
Edible Oils Limited	P.O. Box 1470, Decatur, IL 62525
Elfood Sp. Z.o.o.	Ul. Ogolna, Nr 1G, Elblag, Poland
Empresa de Transporte La Estrella S.R.L.	Km. 12, Ruta Internacional No. 7, Minga Guazu, Paraguay
Erith Edible Oils, Ltd.	Church Manowray, Erith, Kent, England UK
Export Elevation Properties, Inc.	P. O. Box 1470, Decatur, IL 62525
General Cocoa Trading House	P.O. Box 438, Road Town, Tortola, BVI
Glacial Technologies LLC	4666 Faries Parkway, Decatur, IL 62526
Global Bio-Chem	China
Global Cocoa Holdings, Ltd.	Grand Cayman, Cayman Islands
Golden Peanut Argentina, S.A.	P.O. Box 1470, Decatur, IL 62525
Golden Peanut Company, LLC	100 North Point Center East, Suite 400, Alpharetta, GA 30202
Golden Peanut Holdings Company	P. O. Box 1470, Decatur, IL 62525
Golden Peanut Mexico, Inc.	P.O. Box 1470, Decatur, IL 62525
Gooch Foods, Inc.	P.O. Box 1470, Decatur, IL 62525
GP Blanching, Inc.	100 North Point Center East, Alpharetta, GA 30022
GPX, Inc.	Guam
Harrold Terminal, LLC	19723 321 st Ave., POB 64, Harold, SD 57536
HFE Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HFR Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960

Related body corporate	Address / location
HLE Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HMO Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HPE Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HPL Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HRA Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HRI Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HSU Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
HTI Shipping Company Ltd.	Trust Co. Complex, Ajeltake Rd., Ajeltake Island, Majuro, The Republic of Marshall Islands MH96960
Hungrana Kft	2432 Szabadegyhaza Ipartei, Hungary
IMEZ BV	Stationsstraat 76, Koog aan de Zaan, Netherlands
Intermare Transport GMBH	Ferdinandstr. 5, D-20095, Hamburg, Germany
Intermare Transport PTE Ltd.	Singapore
Intrade Holding GmbH	Rotterdam, Netherlands
Intrade N.V.	Berg Arrarat 1, PO B 3889, Curacao, Netherlands Antilles
Intrade-Toepfer US Holdings, Inc.	8300 Norman Center Dr., Minneapolis, MN 55437
ISI Nominees Limited	4 th Floor, Millennium Bridge House, 2 Lameth Hill, London, UK EC4V
Jamaica Flour Mills Limited	24 Trafalgar Rd. Kingston Jamaica, West Indies
Jamaica Rice Milling Co. Ltd.	209 Windward Road, Kingston, Jamaica
JCSC Novokakhovsky Khombinat Khleboproductov	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
JFM Property Ltd.	24 Trafalgar Rd., Kingston Jamaica
JFMI (Cayman) Ltd.	Alis Bacatur, 20 Genesis Close, Grand Cayman, Cayman Islands
Jip Hong International (HK) Ltd.	Hong Kong
Joanes Industrial S.A. Productos Quimicos Vegetais	Rodovia BA-252, s/no., Km-4, Distrito Industrial, Ilheus, Bahia, Brazil
JSC Ukrellevatorprom (UPE)	6, Primorska Street, Odessa, Ukraine 65062
Lancenter SA	Uruguay
Liquid Sugars, Inc.	P. O. Box 1470, Decatur, IL 62525
LLC ACTI Gorodyschchenskyi Elevator	16, AP, Sagaydachnogo St., Kiev, Ukraine
LLC ACTI Kamyanski Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Novomykolayivskyi Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Sovetsky Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Varvarovskyi Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Verhovtsevskyi Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Volnogirskyi Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Zernoinvest	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Zernoprom	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC ACTI Znamenskyi Elevator	Kirovograd rgn., Osadchogo St., 95, 16 AP. Sagaydachnogo St., Kiev, Ukraine
LLC ADM Ukraine	16-A Sagaydachnogo St., Kiev, Ukraine
LLC B.I.S.	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
LLC Illitchivsk Oil Terminal	14 Suholymanska Str., Ukraine
LLC Vapnyarskyi Elevator	Dnepropetrovsk, Rgn., 16, AP Sagaydachnogo St., Kiev Ukraine
Maniobras Y Servicios del Interior, SA de CV	Andres Bello 10 Piso 5, Co. Chapultepec Polanco, Mexico City, Mexico
Master Mix of Trinidad Limited	Port of Spain, Trinidad & Tobago
MCP Canada, Inc.	1959 Upper Water St., Suite 900, Halifax, NS

Related body corporate	Address / location
Mepla Comercio e Navegacoes Ltda.	Av. Roque Petroni Junior, 999-4th Flr., Room C, Sao Paulo, Brazil
Minnesota Corn Processors, LLC	P.O. Box 1470, Decatur, IL 62525
Mundo Scheepvaart BV	Boompjes 40 Rotterdam, NL 3011XB
Naviera Chaco SARL	Asuncion, Paraguay
Negociacion Harinera De Saltillo Sa de CV	Edificio Martel Torre 2 Nivel 2 Humberto Coahuila Mexico
Northern Biodiesel Corporation	Ontario, Canada
Northern Biodiesel Limited Partnership	Alberta, Canada
NRG, Inc.	730 Elm St., Charleston, IL
Omega Capital S.R.L., Bukarest	20-22 Bileciuresti Street, Room 28, 1 st District, Bucharest, Romania
PJSC Khmilnitskyi Elevator	26 Vasylia Porika Str., Khmilny, Vinnitsa region, 16 AP Sagaydachnogo St., Kiev, Ukraine
Prairie Creek and Connecting Railway, Inc.	P.O. Box 1470, Decatur, IL 62525
Premiere Agri Technologies Asia, Inc.	Suite 908-10, 9 th Floor, Lincoln House, Quarry Bay, Hong Kong
Premiere Agri Technologies of Mexico, Inc.	P.O. Box 1470, Decatur, IL 62525
Premiere Agri Technologies, Inc.	P.O. Box 1470, Decatur, IL 62525
Promotora de Productos Y Mercados Mexicanos SA de CV	Calle 26 No. 2756 Zona Industrial Guadalajara, Mexico
PT Toepfer International Indonesia	Wisma Dharmala Sakti Ltd. 6, Jendi Sudirman 32, Jakarta, Indonesia
Pura Foods Group Ltd.	Church Manorway, Erith, Kent, UK
Pura Foods Limited	Church Manorway, Erith, Kent, UK DA8 1DL
Pura Group Comp Trustee Limited	Church Manorway, Erith, Kent, UK
Pura Group MP Trustee Limited	Church Manorway, Erith, Kent, UK
Pura Group SEP Trustee Limited	Church Manorway, Erith, Kent, UK
Pura Three Ltd.	Church Manorway, Erith, Kent, UK
Pure Lard Holdings Ltd.	PO Box 86, Hambro House, St. Julian's Ave. St. Peter, Port Guernsey, UK
Rockfort Pier Limited	236 Windward Rd., Kingston 2, St. Andrew, Jamaica
Rockfort Pier Limited Partnership	P.O. Box 40, St. Andrew, Jamaica
Rush River Trading Cayman, Ltd	P.O. Box 1470, Decatur, IL 62525
Rush River Trading Guatemala Ltda.	7A Avenida 5-10 Zone 4, Centro Financiero Torre 1 Guatemala
Rush River Trading Hong Kong Limited	Suite 908-10, 9 th Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay Hong Kong
SARTCO Ltda.	Av. Roque Petroni Junior, 999 4 Andar, Sao Paulo, Brazil
SC Amylum Romania SRL	Street Fabricii NR 5 Romania
Serdaco S.R.L.	Av. Aviacion NO. 2.3405, Edificio, San Sebastian, Piso 8, Peru
Servad S.R.L.	Av. Luis Alberto de Herrera, 1248 Piso 17 Torre 8, Uruguay
Silo Betriebsgesellschaft MBH	Nippoldstrasse 117 Hamburg, Germany
Silo P Kruse Betriebs Gmbh & Co Kg	Nippoldstrasse 117, Hamburg, Germany
Societe Industrielle Des Oelagineaux SIO	62503 St Laurent Blangy Cedex, France
Southern Cellulose Products, Inc.	P.O. Box 1470, Decatur, IL 62525
Szabadegyhazai Szolgaltato es Vagyonkezeklo KFT	2432 Szabadegyhaza Ipartei, Hungary
Targhee Holdings BV	Stationsstraat 76, 1541 LJ, Zoog aan de Zaan, NL
Telles (Europe) B.V.	
Terminal De Cargas Especializadas, SA De CV	Malecon 2-A entreMuelle 4 y 5, Veracruz, Mexico, 91700
Terminal Stevedores, Inc.	P. O. Box 1470, Decatur, IL 62525
Tia China Investment Ltd	Level 11 One Cathedral Square, Port Louis, Mauritius
Toepfer (India) Private Limited	India
Toepfer Agro-Chemie GMBH	Ferdinandstr. 5, D-20095, Hamburg, Germany
Toepfer International - Asia (Malaysia) SDN Berhad	Jalan Kusta, 47000 Sungai Buleh, Selangor Darul Ehsan, Malaysia
Toepfer International Asia (Investment) Pte. Ltd.	100 Beach Road #1-01 Shaw Towers, Singapore
Topefer International (Japan) Ltd.	Hosho Bldg. 1-5-7, Hongo, Bunkyo-ku, Tokyo, Japan
Toepfer International (Shanghai) Trading Co. Ltd.	Room 435-436, No. 613 6 th Bldg, 100 Beach Road, Singapore
Toepfer International Asia Pte. Ltd.	100 Beach Rd. #31-01 Shaw Towers, SGS, Singapore
Toepfer International Trading (Shanghai) Co. Ltd.	Rm 1117, Ji Long Road, Tomson International Trade Bldg., Shanghai, China

Related body corporate	Address / location
Toeffer International - Asia (Thailand) Ltd.	21, South Sathorn road, Thai Wah Tower, Bangkok, Thailand 10120
Toeffer International, West Grain Cleaning and Processing Ltd.	Saskatchewan, Canada
Toeffer International, Western Grain Trade Ltd.	Saskatchewan, Canada
Toeffer Magyarország Logisztikai KFT	Hungary
Twincon BV	Stationsstraat 76, Koog aan de Zaan, NL 1541
UNICAO SA	Ivory Coast
UNICO SA	Ivory Coast
USICAM	Zone Portuaire, BP 6130, Douala, Cameroon
Usina De Acucar E De Alcool Jatai Ltda.	R. Sao Francisco, N 600, Condominio Debora Cristina, Sao Jose do Rio, Brazil
Valley Holding, Inc.	P.O. Box 1470, Decatur, IL 62525
Wallworths Limited	Church Manorway, Erith, Kent, UK DA8 1DL

Annexure B – Consideration

This is Annexure B of 1 page (including this page) referred to in Form 603, "Notice of initial substantial holder"



.....
Joseph Taets

Date: 22 October 2012

Date of acquisition	Price	Class and number of shares
5 September 2012	\$9.0870	250,810 fully paid ordinary shares
6 September 2012	\$9.2192	462,486 fully paid ordinary shares
7 September 2012	\$9.4690	660,571 fully paid ordinary shares
10 September 2012	\$9.3999	371,575 fully paid ordinary shares
11 September 2012	\$9.319	454,406 fully paid ordinary shares
4 October 2012	\$8.752	174,000 fully paid ordinary shares
5 October 2012	\$8.8328	145,000 fully paid ordinary shares
8 October 2012	\$8.8929	174,000 fully paid ordinary shares
9 October 2012	\$8.9082	174,000 fully paid ordinary shares
10 October 2012	\$9.0108	73,000 fully paid ordinary shares
11 October 2012	\$9.0308	150,000 fully paid ordinary shares
18 October 2012	\$11.75	22,805,058 fully paid ordinary shares

Annexure C – TRS

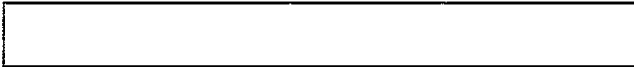
This is Annexure C of 19 pages (including this page) referred to in Form 603, "Notice of initial substantial holder"

A handwritten signature in black ink, appearing to read 'J. Taets', is written over a horizontal dotted line.

Joseph Taets

Date: 22 October 2012

EXECUTION COPY



To: Amber Australia Holdings II Pty Limited, Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia (the "**Counterparty**")

Attn: Treasurer, Archer-Daniels-Midland Company, 4666 Faries Parkway, Decatur, IL 62526, USA

Contacts: Douglas R. Ostermann, Treasurer
Archer-Daniels-Midland Company

cc: Joseph D. Taets, President of Ag Services
Archer-Daniels-Midland Company

Marschall I. Smith, General Counsel
Archer-Daniels-Midland Company

From: Citigroup Global Markets Australia Pty Limited ("**Citi**")

Date: October 18, 2012

Ref: 3161250

The purpose of this letter agreement (this "**Confirmation**") is to confirm the terms and conditions of the Transaction entered into between us on the Trade Date specified below (the "**Transaction**") and replaces and supersedes the previous confirmation of the Transaction entered into between us on the Trade Date with the same Reference as detailed above. This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**Swap Definitions**") and in the 2002 ISDA Equity Derivatives Definitions (the "**Equity Definitions**", and together with the Swap Definitions, the "**Definitions**"), in each case as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. In the event of any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions will govern. In the event of any inconsistency between either set of Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form a part of, and be subject to an agreement in the form of the 2002 ISDA Master Agreement (the "**Agreement**"). All provisions contained or incorporated by reference in the Agreement will govern this Confirmation except as expressly modified below. This Confirmation, shall supplement, form a part of, and be subject to the Agreement as if we had executed the Agreement in such form (but without any Schedule except for the elections, amendments and representations contained in this Confirmation) on the Trade Date of the Transaction between us, governed by the laws of the State of New York with the Termination Currency being AUD dollars.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: September 6, 2012

Effective Date 3 Exchange Business Days after the Execution Period End Date.

Termination Date: 3 Exchange Business Days after the Final Valuation Date.

Shares: The ordinary shares of Graincorp Limited (the "Issuer") (Bloomberg Ticker: GNC AU; Bloomberg Code: BBG000C0H499, ISIN: AU000000GNC9)

Number of Shares: At any time, an amount equal to:

- (1) zero; plus
- (2) the sum of the aggregate number of Shares in respect of each increase in the Equity Notional Amount (including any increases pursuant to any Rights Issue Request Notice (as defined below)); less
- (3) the aggregate number of Shares in respect of each decrease in the Equity Notional Amount.

Notwithstanding anything to the contrary contained herein or in the Agreement, the Number of Shares shall not exceed the Maximum Number of Shares (as defined below) or fall below zero.

Exchange(s): The Australian Securities Exchange

Related Exchange(s): Not Applicable

Business Days: Sydney

Execution Period: The period from and including the Trade Date to and excluding March 6, 2013 or such other date as notified by the Counterparty to Citi (the "Execution Period End Date").

Final Valuation Date: September 6, 2013

Increases and Decreases in the Equity Notional Amount:

Equity Notional Amount: At any time, an amount in AUD equal to the sum of:

- (1) zero;
- (2) each Equity Notional Increase Amount (as defined below) (which shall be expressed as a positive amount) that has been effected prior to such time; and
- (3) each Equity Notional Decrease Amount (as defined below) (which shall be expressed as a negative amount) that has been effected prior to such time.

Maximum Number of Shares At any time, 11.25% of the issued Shares.

Maximum Daily Decrease Amount: With respect to any Decrease Notice Execution Date (as defined

below), in the case of a Decrease Notice specifying the election of Physical Settlement, an amount equal to the Maximum Number of Shares and in the case of a Decrease Notice specifying the election of Cash Settlement, an amount equal to 25% of the average daily trading volume of the Shares for the five-Exchange Business Day period immediately preceding such Decrease Notice Execution Date.

Increase in the Equity Notional Amount:

- (1) The Counterparty may, on any Exchange Business Day during the Execution Period, notify Citi that it wishes to increase the Equity Notional Amount by increasing the Number of Shares by a particular number of Shares as set forth in an Increase Notice (as defined below) so long as giving effect to such increase would not cause the Number of Shares to exceed the Maximum Number of Shares.

Citi shall accept the Increase Notice by acquiring the number of Shares specified in the Increase Notice from the Counterparty and paying to the Counterparty the prices in AUD per Share specified in the Increase Notice and increasing the Number of Shares and the Equity Notional Amount correspondingly; provided that in the event that giving effect to the Counterparty's Increase Notice in its entirety would result in the Maximum Number of Shares being exceeded, Citi shall effect only such portion of the Increase Notice which will not cause the Maximum Number of Shares to be exceeded; provided further that notwithstanding any contrary provision herein, for purposes of calculating the Calculation Amount, any Equity Notional Increase Amount shall be effective on the third Exchange Business Day following the acceptance by Citi of the relevant Increase Notice.

- (2) If a rights issue of Shares is conducted by the Issuer during the Dividend Period (as defined below), Citi will provide notice to the Counterparty of the terms of the rights issue as soon as practicable, which notice will specify the deadline for subscribing to the rights offering (the "**Subscription Date**").

The Counterparty may give Citi a notice at least two (2) Exchange Business Days before the Subscription Date (a "**Rights Issue Request Notice**") for an increase in the Equity Notional Amount equal to the number of Shares being offered under the rights issue that is attributable to the Number of Shares (the "**Additional Securities**") multiplied by the subscription price of the Additional Securities under the rights issue (the "**Subscription Price**"), which shall be the Swap Start Price (as defined below) for the Shares consisting of Additional Securities; provided giving effect to such Rights Issue Request Notice would not cause the Number of Shares to exceed the Maximum Number of Shares (calculated on the basis that the maximum number of Shares that may be issued as a consequence of the rights issue have been issued).

- (3) Citi shall deliver to the Counterparty an Increase Confirmation on each date the Equity Notional Amount is increased.

Increase Notice:

A notice given by the Counterparty to Citi during the Execution Period specifying an increase in the Equity Notional Amount by specifying:

- (1) the number of Shares that Citi will purchase from the Counterparty, being Shares with respect to which the Counterparty entered into one or more buy trades on or prior to that Exchange Business Day; and
- (2) the price in AUD per Share at which such sale will be effected (the "Swap Start Price"), being the weighted average price per Share at which the Counterparty entered into one or more buy trades for such Shares on or prior to that Exchange Business Day,

(1) and (2) being the number of Shares and price per Share by which the Equity Notional Amount shall be increased.

An Increase Notice may be given by, at the Counterparty's election:

- (1) telephone promptly followed by written instructions via e-mail; or
- (2) written instructions via email

(which email instructions, for the avoidance of doubt, shall be in accordance with the Notice provisions below) before 2:00 p.m. Sydney time on any Exchange Business Day (or such later time as is agreed between the parties in writing) during the Execution Period for execution on such Exchange Business Day.

Increase Confirmation:

A confirmation given by Citi to the Counterparty in response to an Increase Notice or (as the case may be) a Rights Issue Request Notice, specifying the number of Shares purchased from the Counterparty, the Swap Start Price for those Shares, the Equity Notional Increase Amount and the Equity Notional Amount (after giving effect to the relevant Increase Notice or Rights Issue Request Notice) and the Number of Shares (after giving effect to the relevant Increase Notice or Rights Issue Request Notice) and the revised Initial Price per Share for the Number of Shares (after giving effect to the relevant Increase Notice or Rights Issue Request Notice).

An Increase Confirmation shall be delivered to the Counterparty on each date on which the Equity Notional Amount is increased.

Equity Notional Increase Amount:

- (1) In respect of an Increase Confirmation given in response to an Increase Notice, an amount equal to the product of (i) the number of Shares the subject of that Increase Confirmation and (ii) the Swap Start Price for those Shares; and

- (2) In respect of an Increase Confirmation given in response to a Rights Issue Request Notice, an amount equal to the product of (i) the Additional Securities (or, as the case may be, such number of additional securities so that the Maximum Number of Shares is not exceeded) and (ii) the Subscription Price.

Payment of Increase Structuring Fee Amount:

As agreed between the parties.

Decrease in the Equity Notional Amount:

- (1) The Counterparty may, on any Exchange Business Day from and excluding the Execution Period End Date to and excluding the 20th Exchange Business Day prior to the Final Valuation Date, notify Citi that it wishes to decrease the Equity Notional Amount by decreasing the Number of Shares by a particular number of Shares as set forth in a Decrease Notice (as defined below).

Citi shall accept the Decrease Notice; provided that (1) in the event that effecting a Decrease Notice would result in a Number of Shares less than zero, Citi shall effect only such portion of the Decrease Notice which will not cause the Number of Shares to fall below zero; and (2) in the event the Decrease Notice shall decrease the Number of Shares by more than the Maximum Daily Decrease Amount on the Decrease Notice Execution Date, Citi shall effect only such portion of the relevant Decrease Notice which will not cause the Maximum Daily Decrease Amount to be exceeded on the corresponding Decrease Notice Execution Date.

In the event the Counterparty would like to revoke a Decrease Notice, it shall submit a stop order to Citi (a "Decrease Stop Order") prior to 9am Sydney time on the Decrease Notice Execution Date, and Citi shall as soon as practicable and in any event within 1 hour of receipt of such Decrease Stop Order (the "Decrease Stop Order Deadline") stop the execution of any further portion of the relevant Decrease Notice. For the avoidance of doubt, the Decrease Stop Order will not affect such portion of the Decrease Notice that has already been executed by Citi up to the Decrease Stop Order Deadline pursuant to the Decrease Notice.

- (2) Citi shall deliver to the Counterparty a Decrease Confirmation on each date the Equity Notional Amount is decreased.

Decrease Notice:

A notice given by the Counterparty to Citi requesting a reduction in the Number of Shares and the Equity Notional Amount and specifying with respect thereto the Counterparty's election of either Physical Settlement or Cash Settlement. The Decrease Notice shall further specify:

- (1) the number of Shares by which the Equity Notional Amount should be decreased, provided that such request does not cause the Number of Shares to fall below zero; and

- (2) if the Decrease Notice specifies the election of Cash Settlement, the minimum price per Share (the "**Minimum Price**") at which the Equity Notional Amount should be decreased.

A Decrease Notice may be given by, at the Counterparty's election:

- (1) telephone promptly followed by written instructions via e-mail; or
- (2) written instructions via e-mail

(which email instructions, for the avoidance of doubt shall be in accordance with the Notice provisions below and shall be binding and conclusive) before 7 a.m. Sydney time (the "**Decrease Notice Deadline**") on any Exchange Business Day from and excluding the Execution Period End Date to and excluding the 20th Exchange Business Day prior to the Final Valuation Date, for execution on such Exchange Business Day (the "**Decrease Notice Execution Date**").

Any Decrease Notice delivered to Citi after the Decrease Notice Deadline for any Decrease Notice Execution Date, shall be deemed to be for execution on the Exchange Business Day immediately following such Decrease Notice Execution Date (a "**New Decrease Notice Execution Date**") and the New Decrease Notice Execution Date shall be the "Decrease Notice Execution Date" for such Decrease Notice for all purposes of this Confirmation.

Decrease Confirmation:

A confirmation given by Citi to the Counterparty on each Decrease Notice Execution Date specifying the number of Shares decreased, the Initial Price or Cash Settlement Reference Price for such Shares, as applicable, the Equity Notional Decrease Amount and the Equity Notional Amount (after giving effect to the relevant Decrease Notice) and the total Number of Shares (after giving effect to the relevant Decrease Notice).

For the avoidance of doubt, where Cash Settlement applies, the number of Shares decreased may be less than the number of Shares specified in the Decrease Notice due to Citi complying with the Minimum Price requirement with respect to its hedging activities.

Equity Notional Decrease Amount:

In respect of a Decrease Confirmation (the "**Relevant Decrease Confirmation**"), an amount equal to the product of:

- (1) the number of Shares the subject of the relevant Decrease Confirmation; and
- (2) (a) in relation to a relevant Decrease Confirmation for which Physical Settlement has been elected, the Initial Price or (b) in relation to a relevant Decrease Confirmation for which Physical Settlement has not been elected, the Cash

Settlement Reference Price.

Equity Notional Reset: Not Applicable

Type of Return: Total Return

Valuation:

Initial Price: The weighted average of all of the Swap Start Prices for the total Number of Shares, after taking into account:

- (1) the Increase in the Equity Notional Amount,
- (2) the Swap Start Price in AUD per Share, and
- (3) the number of Shares

specified in the relevant Increase Confirmation.

Cash Settlement Reference Price: Subject to the provisions of Disrupted Day below, with respect to any Decrease Notice Execution Date for which Physical Settlement is not specified in the relevant Decrease Notice, the price per Share or the weighted average value of the prices at which Shares in an amount equal to the number of Shares specified in the relevant Decrease Notice were sold by Citi, acting in good faith and in a commercially reasonable manner, on the applicable Decrease Notice Execution Date, which shall be no lower than the Minimum Price specified in the relevant Decrease Notice.

If on the Final Valuation Date the Number of Shares is greater than zero, the price or the weighted average value of the prices at which Shares in an amount equal to the Number of Shares were sold by Citi during the Final Reference Period.

Final Reference Period: The 20 Exchange Business Days preceding the Final Valuation Date.

Valuation Time: Not Applicable

Disrupted Day: Notwithstanding Section 6.6 of the Equity Definitions, if any Decrease Notice Execution Date is a Disrupted Day, such portion of the relevant Decrease Notice that has not been executed by Citi shall be automatically cancelled, and such number of Shares by which the Equity Notional Amount is decreased shall be such number as determined by Citi in its reasonable discretion (which for the avoidance of doubt shall be below the number of shares specified in the relevant Decrease Notice), it being understood that the Cash Settlement Reference Price relating to such Disrupted Day shall not be lower than the Minimum Price specified in the relevant Decrease Notice.

Market Disruption Event: Section 6.3(a) of the Equity Definitions shall be amended by deleting the words "at any time during the one hour period that ends at the relevant Valuation Time, Latest Exercise Time,

Knock-in Valuation Time or Knock-out Valuation Time, as the case may be" and replacing them with the words "at any time during the regular trading session on the Exchange, without regard to after hours or any other trading outside of the regular trading session hours" and by amending and restating clause (a)(iii) thereof in its entirety to read as follows: "(iii) an Early Closure that the Calculation Agent determines is material".

Settlement Terms:

Settlement Method Election: Applicable, separately as to each decrease in the Equity Notional Amount, as specified in the relevant Decrease Notice.

Electing Party: Counterparty.

Settlement Method Election Date: In the case of (a) each decrease in the Equity Notional Amount, the Decrease Notice Deadline and (b) the Final Valuation Date, no later than 7 AM Sydney time on the Exchange Business Day that is no less than 2 Exchange Business Days prior to commencement of the Final Reference Period.

Default Settlement Method: Cash Settlement

Physical Settlement: Applicable with respect to each decrease in the Equity Notional Amount and the Final Valuation Date, (a) solely after the HSR Approval Date and (b) in each case thereafter at the election of the Counterparty if notified to Citi in the relevant Decrease Notice, and in each such case the following provisions shall apply:

(1) On the Physical Settlement Date corresponding to each Decrease Notice Execution Date:

(a) Citi shall deliver to the Counterparty the Number of Shares to be Delivered;

(b) the Counterparty shall pay to Citi an amount equal to the Applicable Purchase Amount (as defined below); and

(c) the Counterparty shall also pay to Citi by way of fees the Total Fee Amount.

(2) If on the Final Valuation Date the Number of Shares is greater than zero, on the Final Physical Settlement Date:

(a) Citi shall deliver to the Counterparty the Final Number of Shares to be Delivered (and the Equity Notional Amount shall be deemed to be zero);

(b) the Counterparty shall pay to Citi an amount equal to the Applicable Purchase Amount; and

(c) the Counterparty shall also pay to Citi by way of fees the Total Fee Amount.

Where:

"**HSR Approval Date**" means the date on which the HSR Condition has been satisfied.

"**HSR Condition**" means the expiration or termination of the applicable waiting period (and any extension thereof) under the

United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the acquisition by the Counterparty of assets or voting securities of the Issuer; provided, further, that neither the Federal Trade Commission nor the Department of Justice shall have imposed any material condition with respect to such acquisition;

"Number of Shares to be Delivered" means the number of Shares subject to the relevant Decrease Confirmation; and

"Final Number of Shares to be Delivered" means the Number of Shares on the Final Valuation Date.

Physical Settlement Date(s):

The 3rd Business Day following the Decrease Notice Execution Date in respect of the relevant decrease in the Equity Notional Amount.

Final Physical Settlement Date:

The Termination Date.

Applicable Purchase Amount:

With respect to each Decrease in the Equity Notional Amount, an amount equal to (a) the number of Shares set forth in the relevant Decrease Confirmation multiplied by the Initial Price or, (b) in the case of the Final Valuation Date only, an amount equal to the Final Number of Shares times the Initial Price.

Total Fee Amount

With respect to each Decrease in the Equity Notional Amount an amount equal to the sum of

- (1) the Decrease Structuring Fee Amount (as defined below); and
- (2) the Floating Rate Amount during the Execution Period applicable to the Equity Notional Decrease Amount set out in the relevant Decrease Confirmation.

Cash Settlement:

Applicable to each Decrease Notice in which Physical Settlement is not specified, in which case the following provisions shall apply:

- (1) On the Cash Settlement Payment Date corresponding to each Decrease Notice Execution Date (a) if the Net Cash Settlement Amount is positive, Citi shall, and (b) if the Net Cash Settlement Amount is negative, the Counterparty shall, pay to the other party the absolute value of the Net Cash Settlement Amount.
- (2) If on the Final Valuation Date the Number of Shares is greater than zero, on the Final Cash Settlement Payment Date (a) if the Net Cash Settlement Amount is positive, Citi shall; and (b) if the Net Cash Settlement Amount is negative, the Counterparty shall, pay to other party the absolute value of the Net Cash Settlement Amount.

Where:

"Net Cash Settlement Amount" means the relevant Number of Shares multiplied by the Net Change, minus fees payable to Citi,

being the Total Fee Amount; and

“**Net Change**” means (a) with respect to each Decrease Notice, the Cash Settlement Reference Price as specified in the relevant Decrease Confirmation, minus the Initial Price and (b) with respect to the Final Valuation Date, the Cash Settlement Reference Price, minus the Initial Price.

Cash Settlement Payment Date(s): With respect to any Decrease Notice, the 3rd Exchange Business Day following the relevant Decrease Notice Execution Date.

Final Cash Settlement Payment Date: The Termination Date.

Decrease Structuring Fee Amount: As agreed between the parties.

Floating Amounts payable by Counterparty:

Compounding Not applicable

Floating Rate Amount During the Execution Period During the Execution Period, Citi shall calculate a Floating Amount equal to the relevant Overnight Rate plus Spread on the Equity Notional Amount for the relevant date and will Notify to Counterparty on a daily basis.

On the conclusion of the Execution Period, the cumulative Floating Rate Amount During the Execution Period will be calculated and notified to the Counterparty.

Overnight Rate: RBA Cash Rate Overnight (RBACOR INDEX)

Floating Rate Payer: Counterparty

Floating Amount: Section 6.1(a) of the 2006 Definitions shall be replaced in its entirety with the following:

“(a) if Compounding is not specified for the Swap Transaction or that party, an amount equal to the sum of the amount calculated in respect of each Calculation Period relating to the Payment Date as follows:

$$\text{Calculation Amount} \times \frac{\text{Floating Rate} + \text{Spread}}{\text{Floating Rate Day Count Fraction}}$$

Calculation Period: As defined in Section 4.13 of the 2006 Definitions. In addition, the Payment Date to which a Calculation Period relates shall be the first Payment Date to occur after the start of such Calculation Period.

Period End Dates: The date that is one month following the Effective Date and the same date of each subsequent month falling prior to the Termination Date, and the Termination Date. No Adjustment.

Payment Dates: The third Period End Date after the Effective Date and every third Period End Date thereafter (or, if any such date is not a

Business Day, the next subsequent Business Day), and the Termination Date.

Calculation Amount:	Equity Notional Amount applicable from time to time,
Reset Date:	First day of each Calculation Period
Floating Rate Option:	AUD-BBR-BBSW
Designated Maturity:	1 month
Day Count Fraction:	Actual / 365
Spread:	As agreed between the parties.

Dividends:

Dividend Period:	Second Period
Dividend Amount:	An amount in AUD equal to the cash dividend per Share paid by the Issuer during the relevant Dividend Period to holders of record of a Share multiplied by the relevant Number of Shares.
Dividend Payment Dates:	The first Business Day following the date on which the Dividend Amount is paid by the Issuer during the relevant Dividend Period to holders of record of a Share.
Reinvestment of Dividends:	Not Applicable

Adjustments:

Method of Adjustment:	Calculation Agent Adjustment
-----------------------	------------------------------

Extraordinary Events:

Consequences of Merger Events:	
Share-for-Share:	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent
Tender Offer:	Applicable
Consequences of Tender Offers:	
Share-for-Share	Calculation Agent Adjustment
Share-for-Other:	Calculation Agent Adjustment
Share-for-Combined:	Calculation Agent Adjustment
Determining Party:	Calculation Agent

Composition of Combined
Consideration:

Not Applicable

Nationalization, Insolvency or Delisting:

Cancellation and Payment (Calculation Agent Determination)

Additional Disruption Events:

Change in Law:

Applicable; provided that Section 12.9(a)(ii) of the Equity Definitions is hereby amended by (i) replacing the phrase “the interpretation” in the third line thereof with the phrase “or public announcement of the formal or informal interpretation”, (ii) by replacing the word “Shares” where it appears in clause (X) thereof with the words “Hedge Position” and (iii) by immediately before the phrase “it has become illegal” in clause (X) thereof, adding the phrase “it will, within the next 30 calendar days, and before the Termination Date of the Transaction become, or”.

Insolvency Filing:

Applicable

The definition of “Insolvency Filing” in Section 12.9 of the Equity Definitions shall be amended by deleting the clause “provided that such proceedings instituted or petitions presented by creditors and not consented to by the Issuer shall not be deemed an Insolvency Filing” at the end of such definition and replacing it with the following: “; or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof.”

Section 12.9(b)(i) of the Equity Definitions is hereby amended by adding the following sentence at the end thereof: “If neither party elects to terminate the Transaction in respect of an Insolvency Filing, the Calculation Agent may adjust the terms of the Transaction upon the occurrence of such an event pursuant to Calculation Agent Adjustment (as if such event were a Tender Offer).

Hedge Positions:

The definition of “Hedge Positions” in Section 13.2(b) of the Equity Definitions shall be amended by inserting the words “or an affiliate thereof” after the words “a party” in the third line.

Determining Party:

Citi, except that both parties shall be Determining Parties with respect to Insolvency.

Other Provisions:

Non-Reliance

Applicable

Additional Acknowledgements:

Applicable; provided that Section 13.4(a) is amended by (1) inserting the word “or” before the word “legal” and (2) deleting

the words "or other".

Agreements and Acknowledgments
Regarding Hedging Activities:

Applicable.

Eligible Contract Participant:

Each party represents that it is an "eligible contract participant" as defined in the U.S. Commodity Exchange Act (as amended).

Calculation Agent:

The Calculation Agent means Citi, acting in good faith and in a commercially reasonable manner, unless an Event of Default has occurred and is continuing with respect to Citi, in which case the Calculation Agent shall be a recognized dealer designated in good faith by Party A and Party B (the "**Substitute Calculation Agent**") while such Event of Default continues. If the parties are unable to agree on a Substitute Calculation Agent within one Local Business Day, each party shall immediately select an independent dealer in the relevant market who shall select a third party who shall be the Substitute Calculation Agent. It is the intent of the parties that a Substitute Calculation Agent shall be named within two Local Business Days from the occurrence of an Event of Default with respect to Citi.

All calculations made by the Calculation Agent may be independently confirmed by the other party at its sole discretion, Citi and the Counterparty agree to use their reasonable best efforts to resolve expeditiously any disagreements concerning such calculations and determinations.

The cost of the Substitute Calculation Agent shall be borne equally by the parties. Following any such appointment of a Substitute Calculation Agent, if Citi cures the relevant Event of Default and no other Event of Default has occurred (and has not been cured) by such time, then the Calculation Agent shall again be Citi from the time of such cure.

Representations and Agreements of
Counterparty:

(1) Counterparty represents to, and agrees with, Citi (which representations and agreements shall be deemed to be repeated on each date on which the Transaction remains outstanding) as follows:

- (a) Notwithstanding any other provision in this Confirmation, (a) the Counterparty agrees that no participant in any Transaction hereunder shall be limited from disclosing the U.S. tax treatment or U.S. tax structure of any such Transaction and (b) the Counterparty represents, as of the date hereof and as of the Trade Date for any Transaction hereunder, that no such Transaction constitutes, or is part of, a "reportable transaction" within the meaning of Treasury regulation section 1.6011-4(b), that such party therefore is not obligated to disclose such Transaction to the Internal Revenue Service under Treasury regulation section 1.6011-4(a), and that such party does not intend to make such disclosure. The Counterparty agrees to notify the other party in writing if any part of this representation

ceases to be true.

- (b) Each party represents to the other party that the Transaction has been subject to the individual negotiation by the parties, and the Transaction has not been executed or traded on a "trading facility" as defined in Section 1a(34) of the U.S. Commodity Exchange Act, as amended.
- (2) Citi and Counterparty each represent (which representation shall be deemed to be repeated on each date on which any Transaction hereunder remains outstanding) that they are an Australian tax resident operating from Australia for the purpose of this transaction.

Notices:

- (1) Any Increase Notice, Rights Issue Request Notice, Decrease Notice or Decrease Stop Order shall be sent by the Counterparty via email to the following officers of Citi or such other individuals or contacts as Citi may advise in writing as replacements therefor:

Stephen Albutt
Email address to be notified

Robert Jahrling
Email address to be notified

Matthew Briggs
Email address to be notified

- (2) Any Increase Confirmation or Decrease Confirmation delivered by Citi to the Counterparty may be by electronic mail to the addresses set forth below, and such electronic mail shall constitute the delivery of an Increase Confirmation or, as the case may be, a Decrease Confirmation:

Douglas R. Ostermann
Email address to be notified

Joseph D. Tacts
Email address to be notified

Marschall I. Smith
Email address to be notified

Confidentiality:

Each party hereby agrees that any information in respect of or relating to the Agreement, to the extent that such information is not known to the public, and this Transaction (the "Information") is confidential and shall be treated as such and that each party consents to the communication and disclosure by the other party of the Information to the other party's branches, subsidiaries, Affiliates and advisors and their respective employees and directors, on a need-to-know basis for the purposes of performing the Agreement and this Transaction and to the extent required by law, any government or regulatory authority.

Telephone Recording:

Each party to this Transaction:

- (1) consents to the recording of telephone conversations between the trading, marketing and other relevant personnel of the parties in connection with this Transaction;
- (2) agrees to obtain any necessary consent of, and give any necessary notice of such recording to, its relevant personnel; and
- (3) agrees, to the extent permitted by applicable law, that recordings may be submitted in evidence in any court or legal proceedings for the purpose of establishing any matters relating to this Transaction.

Cross Default:

Cross Default shall be an applicable Event of Default with respect to both parties, and:

- (1) **"Specified Indebtedness"** shall mean, instead of the definition in Section 14 of the Agreement, any obligation for borrowed money, other than any obligations in respect of deposits received at any time in the ordinary course of a party's banking business.
- (2) **Threshold Amount** shall mean:
 - (i) for Counterparty, an amount equal to 3% of the shareholders' equity of Counterparty (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in its jurisdiction of incorporation or organisation by reference to its most recently published audited financial statements; and
 - (ii) for Citi, an amount equal to 3% of Citi's shareholders' equity (on a consolidated basis) as determined from time to time in accordance with generally accepted accounting principles in Citi's jurisdiction of incorporation by reference to Citi's most recently published audited financial statements.

Additional Termination Events:

Additional Termination Event will apply. Each of the following circumstances shall constitute an "Additional Termination Event" for the purposes of Section 5(b)(v) of the Agreement, and the Affected Party or Affected Parties shall be the party or parties specified:

It shall be an Additional Termination Event with Citi as the sole Affected Party if at any time the outstanding long-term unsecured, unsubordinated debt securities of Citigroup, Inc. shall fail or cease to be rated Investment Grade by at least two Relevant Rating Agencies (as defined below). In the event of split rating classification, the rating for the purpose of this provision shall be based on the lower rating.

Where:

"Relevant Rating Agencies" means, collectively, Standard & Poor's Rating Group, a division of McGraw Hill Inc. and its successors ("S&P"), Fitch Investor's Service and its successors ("Fitch"), and Moody's Investors Service, Inc. and its successors ("Moody's"). If S&P, Moody's and/or Fitch shall cease to be in the business of rating corporate debt obligations, the parties shall negotiate in good faith to agree upon a substitute rating agency and to amend the references to specific ratings in the definition of Investment Grade to reflect the analogous ratings used by such substitute rating agency; and

"Investment Grade" means a rating of BBB- or above by S&P; BBB- or above by Fitch; or Baa3 or above by Moody's.

Other Charges:

Counterparty shall not be responsible for any brokerage commissions, stock exchange or clearing system charges or other similar charges arising out of the transactions contemplated by this Confirmation.

Assignment:

Except as expressly provided in the Agreement, the Transaction may not be assigned by either party hereto without the consent of the other party hereto, and any purported assignment of the Transaction without such consent shall be void.

Account Details:

Account for payments to Counterparty:

To be advised under separate cover or telephone confirmed prior to each Payment Date.

Account for payment to Citi:

Standard Settlement Instructions to be advised separately.

Offices:

The Office of Citi for the Transaction is: Sydney

The Office of Counterparty for the Transaction is:

Suite 1003, Level 10, 1 Newland St, Bondi Junction, NSW 2022, Australia

Governing Law:

This Confirmation, the Transaction and the Agreement and any obligations arising out of or in relation thereto shall be governed by and construed in accordance with the laws of the State of New York, excluding any conflict of laws provisions thereof.

The time of dealing will be confirmed by Citi upon written request. Citi is regulated by the Australian Securities & Investments Commission. Citi is acting for its own account in respect of this Transaction.

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of Matthew Briggs or by email at the address we have separately notified to you. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
**CITIGROUP GLOBAL MARKETS AUSTRALIA
PTY LIMITED**

For and on behalf of
AMBER AUSTRALIA HOLDINGS II PTY LIMITED



Name:
Title: Authorised Signatory
Date: 17/10/12

EMMA KERR
AUTHORISED SIGNATORY

Name: Joseph Taets
Title: Director
Date:



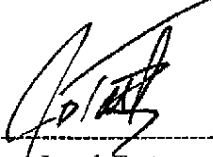
MICHELLE DEMPSEY
AUTHORISED SIGNATORY

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing this Confirmation and returning it to us by facsimile marked to the attention of Matthew Briggs or by email at the address we have separately notified to you. If you have any queries regarding the content of this Confirmation, please do not hesitate to contact us by phone or via e-mail.

For and on behalf of
**CITIGROUP GLOBAL MARKETS AUSTRALIA
PTY LIMITED**

For and on behalf of
AMBER AUSTRALIA HOLDINGS II PTY LIMITED

Name:
Title: Authorised Signatory
Date:



Name: Joseph Taets
Title: Director
Date: October 16, 2012