

# Form 604

Corporations Law  
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

Name UBS AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **4 March 2013**

The previous notice was given to the company on **13 February 2013**

### 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 | Previous Notice |              | Present Notice |              |
|---------------------|-----------------|--------------|----------------|--------------|
|                     | Person's Votes  | Voting Power | Person's Votes | Voting Power |
| Ordinary            | 16,892,977      | 7.38%        | 19,450,000     | 8.50%        |

### 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 | Consideration given in relation to change | Class and Number of securities | Person's votes affected |
|------------------------|----------------------------------------|------------------|-------------------------------------------|--------------------------------|-------------------------|
| Please see Appendix C. |                                        |                  |                                           |                                |                         |

#### 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 holder     | Nature of relevant interest                                                                                                     | Class and number of securities | Person's votes |
|---------------------------------------------|--------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| UBS Global Asset Management (Australia) Ltd | Various Custodians                               | UBS Global Asset Management (Australia) Ltd | Fund Manager with power to exercise control over voting shares                                                                  | 335,179 Ordinary               | 335,179        |
| UBS Securities Australia Ltd                | Brispot Nominees Pty Ltd                         | UBS Securities Australia Ltd                | Beneficial Owner                                                                                                                | 17,687,365 Ordinary            | 17,687,365     |
| UBS Wealth Management Australia Ltd         | UBS Wealth Management Australia Nominees Pty Ltd | UBS Wealth Management Australia Ltd         | Broker with power to exercise discretion over account                                                                           | 40,000 Ordinary                | 40,000         |
| UBS AG, London Branch                       | Citicorp Nominees Pty Ltd                        | UBS AG, London Branch                       | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 316,020 Ordinary               | 316,020        |
| UBS AG, Australia Branch                    | UBS Nominees Pty Ltd                             | UBS AG, Australia Branch                    | Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement (see Appendix A) | 1,023,000 Ordinary             | 1,023,000      |
| UBS AG                                      | Various Custodians                               | UBS AG                                      | Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)                       | 48,436 Ordinary                | 48,436         |

#### 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 (if applicable) | Nature of association |
|------------------------------|-----------------------|
| N/A                          | N/A                   |

#### 6. Addresses

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

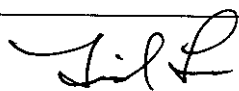
| Name                                                                                                                                                    | Address |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a> |         |

**SIGNATURE**

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:

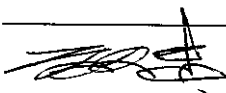


Date: 6 March 2013

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 6 March 2013

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Contact details for this notice:

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Trish Lee  
Legal & Compliance  
(T) +852 3712 4387  
(F) +852 2971 7895  
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| Holder of relevant interest                       | UBS AG, London Branch                                                                   | UBS AG, Australia Branch                                                                                                                                                                                                                                                                              |
|---------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Type of agreement                                 | Prime Brokerage Agreement                                                               | Prime Brokerage Agreement                                                                                                                                                                                                                                                                             |
| Parties to agreement                              | (i) UBS AG, London Branch ("UBS AG")<br><br>(ii) Client (Please refer to Appendix A-1.) | (i) UBS AG, Australia Branch ("UBS AG")<br><br>(ii) Client (Please refer to Appendix A-2.)                                                                                                                                                                                                            |
| Transfer date                                     | Please refer to Appendix A-1.                                                           | Please refer to Appendix A-2.                                                                                                                                                                                                                                                                         |
| Holder of voting rights                           | UBS AG                                                                                  | UBS AG                                                                                                                                                                                                                                                                                                |
| Are there any restrictions on voting rights?      | No.                                                                                     | Please refer to the details below.                                                                                                                                                                                                                                                                    |
| If yes, detail                                    | N/A                                                                                     | Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for instructions to be exercised in accordance with the instructions of the transferor (i.e. Client). |
| Scheduled return date (if any)                    | None.                                                                                   | None, subject to the terms of the relevant loan.                                                                                                                                                                                                                                                      |
| Does the borrower have the right to return early? | Yes.                                                                                    | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail                                    | The borrower (i.e. UBS AG) has the right to return at its discretion.                   | The borrower (i.e. UBS AG) has the right to return at its discretion.                                                                                                                                                                                                                                 |
| Does the lender have the right to recall early?   | No.                                                                                     | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail                                    | N/A.                                                                                    | The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.                                                                                                                                                                 |
| Will the securities be returned on settlement?    | Yes (equivalent securities).                                                            | Yes.                                                                                                                                                                                                                                                                                                  |
| If yes, detail any exceptions                     | None.                                                                                   | None.                                                                                                                                                                                                                                                                                                 |

The information in this appendix is based on the relevant standard UBS agreement.

A copy of the agreement is available to the company, or responsible entity to whom the prescribed form must be given, or to ASIC, upon request.

## Prime Brokerage Agreement - UBS AG, London Branch

| Parties to agreement                              | Transfer date        |
|---------------------------------------------------|----------------------|
| Gruss Global Investors Master Fund (Enhanced) Ltd | (i) 19 December 2012 |
| Gabelli Global Partners Master Fund Ltd           | (i) 21 February 2013 |
| Gabelli Associates Fund                           | (i) 1 March 2013     |
| Gabelli Associates Fund II LP                     | (i) 1 March 2013     |

## Prime Brokerage Agreement - UBS AG, Australia Branch

| Parties to agreement                                                                   | Transfer date       |
|----------------------------------------------------------------------------------------|---------------------|
| Westphalia Investments Pty Limited                                                     | (i) 6 December 2012 |
| Fortitude Capital Pty Ltd as responsible entity of Australian Absolute Return Fund     | (i) 4 January 2013  |
| Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund | (i) 4 January 2013  |
| Bennelong Funds Management Pty Ltd as trustee of Bennelong Long Short Equity Fund      | (i) 4 January 2013  |

| Holder of relevant interest                       | UBS AG #                                                                                      |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Type of agreement                                 | Securities Lending Agreement                                                                  |
| Parties to agreement                              | (i) UBS AG<br>(ii) Information not available                                                  |
| Transfer date                                     | Information not available                                                                     |
| Holder of voting rights                           | UBS AG                                                                                        |
| Are there any restrictions on voting rights?      | Please refer to the details below.                                                            |
| If yes, detail                                    | None, subject to deviating agreements between the parties.                                    |
| Scheduled return date (if any)                    | None (subject to the terms of the relevant loan)                                              |
| Does the borrower have the right to return early? | Yes.                                                                                          |
| If yes, detail                                    | The borrower has the right to return at any time (subject to the terms of the relevant loan). |
| Does the lender have the right to recall early?   | Yes.                                                                                          |
| If yes, detail                                    | The lender can recall at any time (subject to the terms of the relevant loan).                |
| Will the securities be returned on settlement?    | Yes.                                                                                          |
| If yes, detail any exceptions                     | Restitution will take place within a period which is customary at the primary exchange.       |

# The information in this appendix is based on a standard UBS securities lending agreement







