

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 **7 March 2013**

The previous notice was given to the company on **6 March 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	19,450,000	8.50%	21,971,217	9.60%

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	18,674,526 Ordinary	18,674,526
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)	195,070 Ordinary	195,070
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)	1,751,241 Ordinary	1,751,241
UBS AG	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	975,201 Ordinary	975,201

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:

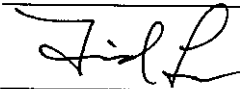
Name	Address
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

SIGNATURE

Print Name: Trish Lee

Capacity: Authorised signatory

Sign Here:

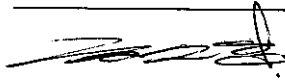


Date: 11 March 2013

Print Name: So Young Kim

Capacity: Authorised signatory

Sign Here:



Date: 11 March 2013

Contact details for this notice:

Trish Lee
Legal & Compliance
(T) +852 3712 4387
(F) +852 2971 7895

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") (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, Australia Branch ("UBS AG") (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.

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

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
Bennelong Funds Management Pty Ltd as trustee of Bennelong Long Short Equity Fund	(i) 4 January 2013
	(ii) 5 March 2013
	(iii) 6 March 2013
Atrium Investment Management Pty Ltd in its capacity as trustee of the scheme Atrium Benn L-S Fund	(i) 5 March 2013
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 7 March 2013

Holder of relevant interest	UBS AG #
Type of agreement	Securities Lending Agreement
Parties to agreement	(i) UBS AG (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

GNC- Appendix C					
Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
05-Mar-13	UBS Securities Australia Ltd	Buy	6,291	517	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Sell	90,328	(7,420)	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Buy	134,321	11,014	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Buy	134,309	11,013	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Sell	90,328	(7,420)	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Buy	1,230	101	Ordinary
05-Mar-13	UBS AG, London Branch	Sell	14,493	(1,190)	Ordinary
05-Mar-13	UBS AG, Australia Branch	Stock received	N/A	203,471	Ordinary
05-Mar-13	UBS AG, London Branch	Stock returned	N/A	(120,950)	Ordinary
05-Mar-13	UBS AG	Collateral received	N/A	60,467	Ordinary
05-Mar-13	UBS AG	Collateral returned	N/A	(23,775)	Ordinary
05-Mar-13	UBS AG	Collateral returned	N/A	(43,810)	Ordinary
05-Mar-13	UBS AG	Collateral returned	N/A	(4,626)	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Buy	49	4	Ordinary
05-Mar-13	UBS Securities Australia Ltd	Buy	85	7	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	2,434,860	200,000	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Sell	1,213,180	(100,000)	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Sell	50,909	(4,190)	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	139,389	11,450	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Sell	50,921	(4,191)	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	139,389	11,450	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	6,691,995	550,229	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	3,124,007	256,862	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	978,838	80,482	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	562,862	46,280	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	41,473	3,410	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Sell	59,342	(4,872)	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Sell	9,415	(773)	Ordinary
06-Mar-13	UBS AG, London Branch	Buy	7,841	645	Ordinary
06-Mar-13	UBS AG, Australia Branch	Stock received	N/A	521,849	Ordinary
06-Mar-13	UBS AG	Collateral received	N/A	366,398	Ordinary
06-Mar-13	UBS AG	Collateral received	N/A	151,075	Ordinary
06-Mar-13	UBS AG	Collateral returned	N/A	(36,692)	Ordinary
06-Mar-13	UBS Securities Australia Ltd	Buy	158	13	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	300,514	(24,729)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	132,096	(10,912)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Buy	4,396	363	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Buy	18,117	1,496	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	34,992	(2,891)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	29,812	(2,463)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	204,070	(16,860)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	17,139	(1,416)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	94,918	(7,842)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	205,347	(16,968)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Buy	205,502	16,966	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Buy	205,490	16,965	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	205,347	(16,968)	Ordinary
07-Mar-13	UBS AG, London Branch	Buy	27,812	2,296	Ordinary
07-Mar-13	UBS AG, Australia Branch	Stock received	N/A	2,921	Ordinary
07-Mar-13	UBS AG	Collateral received	N/A	963,755	Ordinary
07-Mar-13	UBS AG	Collateral received	N/A	11,446	Ordinary
07-Mar-13	UBS AG	Collateral returned	N/A	(366,398)	Ordinary
07-Mar-13	UBS AG	Collateral returned	N/A	(151,075)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	61	(5)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	20,510	(1,695)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	6,268	(518)	Ordinary
07-Mar-13	UBS Securities Australia Ltd	Sell	13,056	(1,079)	Ordinary