GrainCorp

27 May 2013

Ms Emma Badhni
Adviser – Issuers
ASX Limited
Level 6, 20 Bridge Street
Sydney, NSW 2000
AUSTRALIA

By Email: emma.badhni@asx.com.au

Dear Emma

GNC - Appendix 3Y - Change of Directors Interest Notice - Alison Watkins – Deferred Equity Plan Shares.

We refer to the **attached** Appendix 3Y lodged today concerning 38,281 GNC ordinary shares (Shares) transferred to Alison Watkins on 16 November 2012 pursuant to the vesting of Share rights issued under the GNC Deferred Equity Plan (DEP).

We provide the following further details concerning this Change of Directors Interest Notice.

The Appendix 3Y was lodged late due to a misunderstanding between the person involved in transferring GNC ordinary shares to eligible DEP participants and the Company Secretariat Office. Prior to their transfer to Alison Watkins, the Shares had been held by the trustee of the GNC Employee Share Plan Trust.

The notice of change to a Director's holding of GNC securities received from the Company's share registry on 17 November 2012 was not actioned for the same reason.

This error was identified on Friday 24 May 2013 during a review of the shareholdings of all GrainCorp Directors. Action was immediately taken to clarify the nature of the Shares and draft an Appendix 3Y concerning their transfer to Alison Watkins on 16 November 2012 in satisfaction of the vesting of DEP share rights.

The vesting of the 38,281 share rights was disclosed to the market in the Remuneration Report on Pages 40 and 41 of the 2012 Annual Report and Financial Statements for the year ended 30 September 2012 which was lodged with the ASX on 15 November 2012.

All GrainCorp Directors are aware of their obligation to notify the Company Secretary in respect of all changes to their interests in the securities of the Company.

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ABN 60 057 186 035

A schedule of the material interests of each Director, including the number of GrainCorp Shares held directly or indirectly, is provided in the Board Papers for each Directors meeting to facilitate the notification of any changes to the Company Secretary.

In addition, the Company has arranged for the share registry to place a flag on each Director's direct and indirect holdings which results in all changes being notified to the Company Secretariat Office on the day the registry records the transaction.

The Company believes that the current arrangements are adequate. The late lodgement in this case was the result of a misunderstanding by the Company Secretariat Office that the transfer of the Shares to Alison Watkins had previously been disclosed to the market.

The Company will review the arrangements for the transfer of ordinary shares to eligible participants pursuant to the vesting of share rights and ensure that suitable procedures are in place for the immediate lodgement of an Appendix 3Y where appropriate. The Company will increase the number of people who receive the notice of change to a flagged holding sent by the Company share registry to provide additional oversight of the obligations under Listing Rule 3.19A.

Yours faithfully
GrainCorp Limited

Andrew Horne
Company Secretary
GrainCorp Limited

GrainCorp

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Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GRAINCORP LIMITED
ABN	60 057 186 035

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MS ALISON WATKINS
Date of last notice	11 October 2012

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	16 November 2012
No. of securities held prior to change	60,000 ordinary shares
Class	Ordinary shares
Number acquired	38,281
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	98,281 ordinary shares Held directly and indirectly.

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Transfer pursuant to vesting of share rights issued under the Deferred Equity Plan, as detailed in the Remuneration Report section of the 2012 Annual Report lodged with the ASX on 15 November 2012 together with the Appendix 4E.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.