

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 **5 September 2013**

The previous notice was given to the company on **1 August 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	19,342,341	8.45%	22,878,690	10.00%

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 Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	7,920 Ordinary	7,920
UBS Global Asset Management (Australia) Ltd	Various Custodians	UBS Global Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	158,679 Ordinary	158,679
UBS Global Asset Management (Singapore) Ltd	Various Custodians	UBS Global Asset Management (Singapore) Ltd	Fund Manager with power to exercise control over voting shares	2,547 Ordinary	2,547
UBS Securities Australia Ltd	Warbont Nominees Pty Ltd	UBS Securities Australia Ltd	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix A)	87,670 Ordinary	87,670
	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	21,274,491 Ordinary	21,274,491
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	20,000 Ordinary	20,000
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)	425,576 Ordinary	425,576
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)	210,298 Ordinary	210,298
UBS AG	Various Custodians	UBS AG	Fund Manager with power to exercise control over voting shares	58,451 Ordinary	58,451
	Various Custodians	UBS AG	Power to control disposal over shares pursuant to stock borrowing and lending activities (see Appendix B)	633,058 Ordinary	633,058

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:

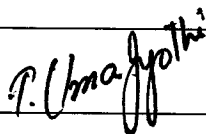
Name	Address
Details of all UBS offices can be found through the following link: http://apps2.ubs.com/locationfinder/	

SIGNATURE

Print Name: Uma Tadela

Capacity: Authorised signatory

Sign Here:

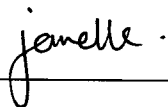


Date: 9 September 2013

Print Name: Janelle Foo

Capacity: Authorised signatory

Sign Here:



Date: 9 September 2013

Contact details for this notice:

Janelle Foo
Compliance Operations
(T) +65 6495 4055
(F) +65 6495 2699

Holder of relevant interest	UBS Securities Australia Ltd	UBS AG, London Branch	UBS AG, Australia Branch
Type of agreement	Securities Lending Agreement	Prime Brokerage Agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG")/ UBS Securities Australia Limited (ii) Client (Please refer to Appendix A-1.)	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-2.)	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1)
Transfer date	Please refer to Appendix A-1.	Please refer to Appendix A-2.	Please refer to Appendix A-1.
Holder of voting rights	UBS AG/ UBS Securities Australia Limited	UBS AG	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.	No.	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG/ UBS Securities Australia Limited), 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).	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, subject to the terms of the relevant loan.	None.	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.	Yes.	Yes.
If yes, detail	The borrower (i.e. UBS AG/ UBS Securities Australia Limited) has the right to return at its discretion.	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?	Yes.	No.	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.	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.	Yes (equivalent securities).	Yes.
If yes, detail any exceptions	None.	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.

Securities Lending Agreement - UBS AG, Australia Branch/ UBS Securities Australia Limited

Parties to agreement	Transfer date
National Australia Bank Limited	(i) 1 August 2013 (ii) 2 August 2013 (iii) 14 August 2013

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Fortitude Capital Pty Ltd as responsible entity of Australian Absolute Return Fund	(i) 4 September 2013

Prime Brokerage Agreement - UBS AG, London Branch

Parties to agreement	Transfer date
Gabelli Associates Fund	(i) 4 September 2013
Gabelli Associates Fund II LP	(i) 4 September 2013
Gabelli Associates Limited	(i) 4 September 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
31-Jul-13	UBS Securities Australia Ltd	Sell	653,805	(52,944)
31-Jul-13	UBS Securities Australia Ltd	Sell	150,129	(12,145)
31-Jul-13	UBS AG, Australia Branch	Stock returned	N/A	(20,000)
31-Jul-13	UBS AG	Collateral returned	N/A	(216,900)
01-Aug-13	UBS Securities Australia Ltd	Collateral returned	N/A	(1,955,900)
01-Aug-13	UBS Securities Australia Ltd	Buy	1,788,400	145,383
01-Aug-13	UBS Securities Australia Ltd	Sell	555,218	(45,000)
01-Aug-13	UBS Securities Australia Ltd	Sell	553,437	(45,000)
01-Aug-13	UBS Securities Australia Ltd	Sell	553,398	(45,000)
01-Aug-13	UBS Securities Australia Ltd	Sell	922,262	(75,345)
01-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(3,000)
01-Aug-13	UBS Securities Australia Ltd	Stock borrowed	N/A	45,000
02-Aug-13	UBS Securities Australia Ltd	Sell	3,589,283	(292,344)
02-Aug-13	UBS Securities Australia Ltd	Sell	71,544	(5,813)
02-Aug-13	UBS Securities Australia Ltd	Buy	759,481	61,771
02-Aug-13	UBS Securities Australia Ltd	Sell	643,286	(52,295)
02-Aug-13	UBS Securities Australia Ltd	Sell	1,980,182	(161,166)
02-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(3,034)
02-Aug-13	UBS Securities Australia Ltd	Stock borrowed	N/A	40,000
05-Aug-13	UBS Securities Australia Ltd	Sell	2,037,812	(167,142)
05-Aug-13	UBS Securities Australia Ltd	Buy	576,485	47,208
05-Aug-13	UBS Securities Australia Ltd	Buy	1,253,826	102,792
05-Aug-13	UBS Securities Australia Ltd	Buy	1,221,280	100,000
05-Aug-13	UBS AG	Collateral received	N/A	14,549
06-Aug-13	UBS AG, London Branch	Sell	280	(23)
06-Aug-13	UBS AG, London Branch	Sell	280	(23)
06-Aug-13	UBS AG, London Branch	Sell	426	(35)
06-Aug-13	UBS AG, London Branch	Sell	462	(38)
06-Aug-13	UBS AG, London Branch	Sell	511	(42)
06-Aug-13	UBS AG, London Branch	Sell	134	(11)
06-Aug-13	UBS AG, London Branch	Sell	146	(12)
06-Aug-13	UBS AG, London Branch	Sell	207	(17)
06-Aug-13	UBS AG, London Branch	Sell	548	(45)
06-Aug-13	UBS AG, London Branch	Sell	535	(44)
06-Aug-13	UBS AG, London Branch	Sell	12	(1)
06-Aug-13	UBS AG, London Branch	Sell	596	(49)
06-Aug-13	UBS AG, London Branch	Sell	572	(47)
06-Aug-13	UBS AG, London Branch	Sell	681	(56)
06-Aug-13	UBS AG, London Branch	Sell	699	(59)
06-Aug-13	UBS AG, London Branch	Sell	718	(58)
06-Aug-13	UBS AG, London Branch	Sell	645	(53)
06-Aug-13	UBS AG, London Branch	Sell	828	(68)
06-Aug-13	UBS AG, London Branch	Sell	609	(50)
06-Aug-13	UBS AG, London Branch	Sell	1,072	(88)
06-Aug-13	UBS AG, London Branch	Sell	5,071	(416)
06-Aug-13	UBS Securities Australia Ltd	Buy	71,544	5,813
06-Aug-13	UBS Securities Australia Ltd	Buy	1,218,520	100,000
06-Aug-13	UBS Securities Australia Ltd	Sell	1,062,950	(87,377)
06-Aug-13	UBS AG, Australia Branch	Stock received	N/A	6,034
07-Aug-13	UBS Securities Australia Ltd	Buy	1,847,265	(14,549)
07-Aug-13	UBS Securities Australia Ltd	Sell	1,215,500	(100,000)
07-Aug-13	UBS Securities Australia Ltd	Buy	1,824,495	150,000
07-Aug-13	UBS Securities Australia Ltd	Buy	728,256	60,000
07-Aug-13	UBS Securities Australia Ltd	Buy	1,354,211	111,291
07-Aug-13	UBS Securities Australia Ltd	Sell	1,653,524	(136,309)
07-Aug-13	UBS Securities Australia Ltd	Sell	21,594	(1,777)
07-Aug-13	UBS Securities Australia Ltd	Sell	546,433	(45,000)
07-Aug-13	UBS Securities Australia Ltd	Sell	546,057	(45,000)
07-Aug-13	UBS Securities Australia Ltd	Buy	485,728	40,000
07-Aug-13	UBS Securities Australia Ltd	Sell	728,808	(60,000)
07-Aug-13	UBS Securities Australia Ltd	Buy	1,217,710	100,000
07-Aug-13	UBS Securities Australia Ltd	Sell	547,452	(45,000)
07-Aug-13	UBS AG	Stock returned	N/A	(3,000)
07-Aug-13	UBS AG	Collateral received	N/A	14,549
08-Aug-13	UBS Securities Australia Ltd	Sell	1,846,282	(152,603)
08-Aug-13	UBS Securities Australia Ltd	Buy	1,005,362	82,963

08-Aug-13	UBS Securities Australia Ltd	Sell	52,357	(4,325)	Ordinary
08-Aug-13	UBS Securities Australia Ltd	Buy	1,213,270	100,000	Ordinary
08-Aug-13	UBS Securities Australia Ltd	Sell	543,929	(45,000)	Ordinary
08-Aug-13	UBS Securities Australia Ltd	Sell	545,342	(45,000)	Ordinary
08-Aug-13	UBS AG	Collateral received	N/A	1,143,226	Ordinary
08-Aug-13	UBS AG	Collateral returned	N/A	(837,203)	Ordinary
08-Aug-13	UBS AG	Collateral returned	N/A	(913,688)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	928	(76)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	907	(74)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	883	(72)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	956	(78)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	931	(76)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,017	(83)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	981	(80)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	917	(75)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	12	(1)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	855	(70)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	159	(13)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	635	(52)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	159	(13)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	940	(77)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,319	(108)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,574	(129)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,330	(109)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,301	(114)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	644	(52)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,171	(96)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	987	(81)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	249	(45)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	2,111	(173)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	1,635	(134)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	2,662	(218)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	927	(76)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	12	(1)	Ordinary
09-Aug-13	UBS AG, London Branch	Sell	9,492	(778)	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Sell	547,488	(45,000)	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Buy	12,160	1,000	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Buy	612,335	50,000	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Buy	1,260,555	(103,728)	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Buy	257,954	21,199	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Buy	1,220,350	100,000	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Sell	548,582	(45,000)	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Sell	1,029,599	(84,500)	Ordinary
09-Aug-13	UBS AG, Australia Branch	Stock received	N/A	10,000	Ordinary
09-Aug-13	UBS AG	Collateral returned	N/A	(14,549)	Ordinary
09-Aug-13	UBS AG	Collateral returned	N/A	(229,536)	Ordinary
09-Aug-13	UBS Securities Australia Ltd	Sell	182	(15)	Ordinary
12-Aug-13	UBS Securities Australia Ltd	Buy	665,048	54,455	Ordinary
12-Aug-13	UBS Securities Australia Ltd	Buy	1,227,460	100,000	Ordinary
12-Aug-13	UBS AG	Collateral received	N/A	1,189,156	Ordinary
12-Aug-13	UBS AG	Collateral returned	N/A	(105,384)	Ordinary
13-Aug-13	UBS Securities Australia Ltd	Buy	2,562,010	208,813	Ordinary
13-Aug-13	UBS Securities Australia Ltd	Sell	12,328	(1,000)	Ordinary
13-Aug-13	UBS Securities Australia Ltd	Buy	1,231,340	100,000	Ordinary
13-Aug-13	UBS AG, London Branch	Stock received	N/A	108,811	Ordinary
13-Aug-13	UBS AG, London Branch	Stock received	N/A	108,811	Ordinary
13-Aug-13	UBS AG, London Branch	Collateral received	N/A	1,006,989	Ordinary
13-Aug-13	UBS AG	Collateral returned	N/A	9	Ordinary
13-Aug-13	UBS AG	Collateral returned	N/A	(1,083,772)	Ordinary
14-Aug-13	UBS Securities Australia Ltd	Buy	1,541,841	125,356	Ordinary
14-Aug-13	UBS Securities Australia Ltd	Buy	9,994	806	Ordinary
14-Aug-13	UBS AG, Australia Branch	Stock returned	N/A	(45,000)	Ordinary
14-Aug-13	UBS AG, London Branch	Stock returned	N/A	(108,811)	Ordinary
14-Aug-13	UBS AG, London Branch	Stock returned	N/A	(108,811)	Ordinary
14-Aug-13	UBS AG, London Branch	Stock returned	N/A	(108,811)	Ordinary
14-Aug-13	UBS Securities Australia Ltd	Stock borrowed	N/A	5,000	Ordinary
14-Aug-13	UBS Securities Australia Ltd	Collateral returned	N/A	(1,006,989)	Ordinary
15-Aug-13	UBS AG	Sell	N/A	(9)	Ordinary
15-Aug-13	UBS Securities Australia Ltd	Sell	1,678,178	(135,239)	Ordinary
15-Aug-13	UBS Securities Australia Ltd	Buy	981,651	79,560	Ordinary
15-Aug-13	UBS AG, London Branch	Stock received	N/A	59,966	Ordinary
15-Aug-13	UBS AG, London Branch	Stock received	N/A	59,966	Ordinary

05-Sep-13	UBS AG	Collateral received	N/A	265,183	Ordinary
05-Sep-13	UBS AG	Collateral received	N/A	107,236	Ordinary
05-Sep-13	UBS AG	Collateral received	N/A	489,127	Ordinary
05-Sep-13	UBS AG	Collateral returned	N/A	(1)	Ordinary
05-Sep-13	UBS AG	Collateral returned	N/A	(228,488)	Ordinary