

NEWS RELEASE



29 November 2013

GrainCorp statement in relation to ADM's proposed takeover

GrainCorp notes the announcement made today by Australian Federal Treasurer the Hon Joe Hockey MP that he has made an order under the *Foreign Acquisition & Takeovers Act* prohibiting Archer Daniels Midland Company's ("ADM") acquisition of GrainCorp.

GrainCorp's Chairman Don Taylor said it was extremely disappointing that the transaction would not be proceeding as planned.

"Today's events will have enduring implications that will be felt not only by our shareholders but by the entire industry. Australian agriculture has been prevented from realising the potential benefits from the significant capital ADM would have invested in the long term future of the industry."

"The Board remains confident in GrainCorp's ability to continue to implement our long-term strategy, underpinned by our program of strategic growth initiatives and strong market fundamentals."

"The GrainCorp Board and management have worked constructively and appropriately with ADM and other stakeholders throughout the process and ADM's dealings with GrainCorp have been professional."

"GrainCorp has remained focused throughout the proposed takeover on the profitable operation of GrainCorp's businesses and its strategic assets."

ADM holds a 19.85% interest in GrainCorp and, under the terms of the Takeover Bid Implementation Deed, must continue to hold this interest until at least 31 December 2013.

Under the terms of the ADM Offer, GrainCorp shareholders were entitled to certain dividends including a dividend of \$0.25 paid in July, which they are entitled to retain. Shareholders on the register on 2 December are also entitled to receive the final FY13 dividend of \$0.20. However, shareholders will not be entitled to receive the balance of the Permitted Dividends or Earnings Dividend.

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