

20 December 2013.

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

GrainCorp Limited (ASX: GNC)

Appointment and Remuneration - Don Taylor as Executive Chairman & Acting CEO

We refer to our statement to the market on 2 December 2013 titled "GrainCorp CEO transition."

As outlined, GrainCorp's Executive Chairman, Mr Don Taylor, will take on Acting Chief Executive Officer ("Acting CEO") responsibilities effective from 13 January 2014.

This arrangement will continue until such time as a permanent CEO commences, at which point Mr Taylor will hand over to the new CEO and resume his position as Non-Executive Chairman of the Board.

In accordance with ASX Listing Rule 3.16.4 the material terms of the appointment of Mr Taylor during the period are as follows;

Fees and Fixed Remuneration

- Annual fixed remuneration of \$660,000 per annum, pro-rated to reflect the additional responsibilities for the duration of these appointments, effective 2 December 2013. This payment does not form part of the aggregate Non-executive Director fee pool; and
- Reimbursement of necessary and related expenses such as accommodation and travel.

This appointment does not alter the existing Non-executive Director fee that Mr Taylor receives for his role as Chairman of the Board, being \$330,000 per annum, paid from the aggregate Non-executive Director fee pool.

Incentives

Mr Taylor will not participate in any performance-based bonuses, share plans or Executive incentive plan arrangements.

To ensure alignment to the Company and its shareholders, the Board has put in place a set of objectives for the Executive Chairman's capacity as Acting CEO across areas

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such as financial, safety, customer, people, strategy and external relations for financial year 2014.

Term

At the completion of his Acting CEO appointment, the Board's intention is for Mr Taylor to revert to his retained position as Chairman of the Board, on fees no lower than the current arrangement, as determined by the Board at the relevant time.

Yours sincerely,



ANDREW HORNE
Company Secretary

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