

10 April 2015

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

**Via Market Announcements Platform**

Dear Sir/Madam,

**GrainCorp Limited (ASX: GNC)**

**Victorian wheat ports exemptions process**

GrainCorp has been notified by the Australian Competition and Consumer Commission ("ACCC") of its draft decision to exempt GrainCorp's Geelong grain export terminal in Victoria under the *Port Terminal Access (Bulk Wheat) Code of Conduct* (the "Code").

The exemption means that GrainCorp will be subject to a lower level of regulation at the Geelong terminal (Parts 1 and 2 of the Code only). GrainCorp welcomes the ACCC's draft decision to exempt Geelong.

GrainCorp had also applied for the exemption of its Portland terminal, however the ACCC's draft decision is not to grant the exemption to Portland. The ACCC's statement and draft decision document can be accessed from the ACCC website: <http://www.accc.gov.au/regulated-infrastructure/wheat-export/victorian-wheat-ports-exemption-assessments/draft-determinations>

GrainCorp notes there is a two week consultation period in relation to the draft decision and the company intends to use this process to continue to make the case for the exemption of Portland on the basis that grain exports from the state effectively operate as one port zone. There is a range of substitutable export alternatives for Victorian wheat. These alternatives include existing bulk terminals in Victoria and interstate, planned new bulk terminals and significant container exports.

Yours sincerely,



**Gregory Greer**  
**Company Secretary**

**GrainCorp Limited**

Level 28, 175 Liverpool Street  
Sydney NSW 2000

PO Box A268  
Sydney South NSW 1235

T 02 9325 9100  
F 02 9325 9180

[graincorp.com.au](http://graincorp.com.au)