

8 April 2016

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

GrainCorp Limited (ASX: GNC) – Variation to Managing Director & CEO Executive Service Agreement

GrainCorp has agreed with Managing Director & CEO, Mr. Mark Palmquist, to amend the Managing Director & CEO's Executive Service Agreement on 5 April 2016, with effect from the end of the half year, 31 March 2016.

Previously Mr. Palmquist has been eligible to receive a Short Term Incentive ('STI') Bonus in the form of cash, as was highlighted in the Material Terms of Contract disclosed on 12 August 2014.

The amended STI arrangements are such that Mr. Palmquist will receive an STI Bonus comprised of 50% cash on allocation, and 50% equity deferred for one year. The range of potential STI Bonus remains unchanged, being 0% and 150% of the Managing Director & CEO's Total Fixed Remuneration ('TFR'), with a target bonus of 100% of TFR for achievement of the target level KPIs.

Yours sincerely,

GrainCorp Limited



Gregory Greer
Company Secretary

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