

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283 000

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Sydney NSW 2000
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Fax +612 9261 0528
www.ellerstoncapital.com

TO: The Manager, Company Announcements, ASX

FAX No:

FROM: Ellerston Capital Limited

DATE: 21/04/2017

NO. OF PAGES (Including this page) 8

Dear Manager

RE: **Graincorp Limited - Form 604**

We attach our notice of a change in substantial holding (Form 604) in respect of Graincorp Limited.

We note that the shares reported in this Form are owned by third party accounts under the discretionary investment management of Ellerston Capital Limited.

None of Ellerston Capital Limited, nor any of its shareholders or any of their associates hold a direct interest in any shares disclosed in this Form.

Yours sincerely,



Ian Kelly
Company Secretary
Ellerston Capital Limited

**Form 604
Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme Graincorp Limited

ACN/ARSN/ARBN 057 186 035

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates being those persons listed in Annexure B

ACN/ARSN (if applicable) ACN 110 397 674

There was a change in the interests of the substantial holder on

19/04/2017

The previous notice was given to the company on

05/12/2016

The previous notice was dated

05/12/2016

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 (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Securities	26,736,082	11.68%	23,201,942	10.14%

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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A	See Annexure A

Note, all transactions took place on a prescribed financial market (ASX or ChiX)

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 as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Primary Person	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	In respect of 2,108,649 Securities shares held by BNP Paribas Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	2,108,649 Securities	.92%
Primary Person	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	In respect of 6,806,514 Securities shares held by Citicorp Nominees Pty Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	6,806,514 Securities	2.97%
Primary Person	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	In respect of 217,000 Securities shares held by HSBC Custody Nominees (Australia) Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	217,000 Securities	.09%
Primary Person	JP Morgan Nominees Australia Limited	JP Morgan Nominees Australia Limited	In respect of 11,850,299 Securities shares held by JP Morgan Nominees Australia Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	11,850,299 Securities	5.18%
Primary Person	National Nominees Limited	National Nominees Limited	In respect of 1,970,644 Securities shares held by National Nominees Limited as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	1,970,644 Securities	.86%

Primary Person	State Street (Australia) Ltd	State Street (Australia) Ltd	In respect of 248,836 Securities shares held by State Street (Australia) Ltd as nominee under s608(1)(b) and (c) by having the power to control voting and disposal.	248,836 Securities	.11%
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5. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 11, 179 Elizabeth Street, Sydney, NSW, 2000
Graincorp Limited	Level 28, 175 Liverpool Street, SYDNEY, NSW, 2000

Signature

print name JAW KELLY capacity Company Secretary

sign here JMKelly date 21/04/2017

Graincorp Limited 057 186 035

This is Annexure A of 2 pages referred to in Form Form 604 - Notice of initial substantial holder.

Signature

print name

IAN KEW

capacity

Company Secretary

sign here

I Kelly

date

21/04/2017

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
19/04/2017	Primary Person	Sell	\$18,784,873.00	2,108,291 Securities	2,108,291
12/04/2017	Primary Person	Sell	\$31,311.00	3,500 Securities	3,500
11/04/2017	Primary Person	Sell	\$2,210,000.00	250,000 Securities	250,000
24/03/2017	Primary Person	Sell	\$4,545,151.00	501,967 Securities	501,967
23/03/2017	Primary Person	Sell	\$1,421,574.00	157,080 Securities	157,080
14/03/2017	Primary Person	Sell	\$200,476.00	22,152 Securities	22,152
08/03/2017	Primary Person	Buy	\$3,104,290.00	350,000 Securities	350,000
24/02/2017	Primary Person	Buy	\$4,685,457.00	515,357 Securities	515,357
22/02/2017	Primary Person	Buy	\$463,675.00	50,000 Securities	50,000
16/02/2017	Primary Person	Sell	\$74,164.00	7,848 Securities	7,848
15/02/2017	Primary Person	Sell	\$864,547.00	91,450 Securities	91,450
14/02/2017	Primary Person	Sell	\$348,611.00	36,890 Securities	36,890
13/02/2017	Primary Person	Sell	\$113,315.00	12,000 Securities	12,000
07/02/2017	Primary Person	Sell	\$826,731.00	87,116 Securities	87,116
06/02/2017	Primary Person	Buy	\$2,759,579.00	300,000 Securities	300,000
31/01/2017	Primary Person	Sell	\$2,843.00	294 Securities	294
27/01/2017	Primary Person	Buy	\$3,097,177.00	321,662 Securities	321,662
17/01/2017	Primary Person	Sell	\$464,980.00	47,527 Securities	47,527
10/01/2017	Primary Person	Sell	\$36,065.00	3,704 Securities	3,704
09/01/2017	Primary Person	Sell	\$294,994.00	30,312 Securities	30,312
06/01/2017	Primary Person	Sell	\$36,037.00	3,700 Securities	3,700
05/01/2017	Primary Person	Sell	\$60,488.00	6,200 Securities	6,200
03/01/2017	Primary Person	Sell	\$19,499.00	2,034 Securities	2,034
30/12/2016	Primary Person	Sell	\$189,245.00	19,816 Securities	19,816
23/12/2016	Primary Person	Sell	\$82,128.00	8,700 Securities	8,700
22/12/2016	Primary Person	Sell	\$1,081,317.00	115,644 Securities	115,644

Date of Change	Person whose relevant interest changed	Natures of change (4)	Consideration give in relation to change (5)	Class (6) and number of securities affected	Persons's votes affected
21/12/2016	Primary Person	Sell	\$1,000,685.00	107,300 Securities	107,300
20/12/2016	Primary Person	Sell	\$149,012.00	15,949 Securities	15,949
19/12/2016	Primary Person	Sell	\$449,577.00	48,270 Securities	48,270
16/12/2016	Primary Person	Buy	\$3,549,878.00	384,050 Securities	384,050
14/12/2016	Primary Person	Sell	\$19,632.00	2,138 Securities	2,138
13/12/2016	Primary Person	Sell	\$11,175,693.00	1,217,457 Securities	1,217,457
12/12/2016	Primary Person	Sell	\$1,433,619.00	157,390 Securities	157,390
09/12/2016	Primary Person	Sell	\$141,926.00	15,572 Securities	15,572
08/12/2016	Primary Person	Sell	\$608,595.00	66,770 Securities	66,770
06/12/2016	Primary Person	Sell	\$1,781,002.00	200,000 Securities	200,000

This is Annexure B of 3 pages referred to in Form Form 604 - Notice of initial substantial holder.

Signature

print name

VAN DER WOUDE

capacity

Company Secretary

sign here

J. Kelly

date

21/04/2017

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Aidem Holdings Pty Limited	161 624 399
Arctic Capital Ltd	
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Bareage Pty Ltd	060 526 865
BSI Blue Sky International Ltd. (BVI)	
BSI Blue Sky International Ltd. (Mauritius)	
Buttermilk Properties LLC	
Cairnton Pty Ltd	001 735 075
Cairnton Holdings Limited	008 394 134
Captwo Pty Ltd	091 030 929
Castthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
CBG Holding Company Pty Limited	163 161 420
Chermon Pty Ltd	123 039 305
Compress (Hong Kong) Ltd	
Compress (Malaysia) Sdn Bhd	
Compress Cayman, LDC	
Compress Cayman II, LDC	
Compress Cayman III, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Holdings Pty Ltd	088 047 974
Compress International Finance	
Compress International (Netherlands Antilles) NV	
Compress International (Netherlands Antilles) II NV	
Compress Mauritius Limited	
Compress Securities Pty Limited	160 602 853
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Press (Finance) LLC	
Consolidated Press (Finance) Pty Ltd	001 557 035
Consolidated Press (Finance) II Pty Ltd	603 295 834
Consolidated Press (Finance) III Pty Ltd	604 881 030
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings (North America) LLC	
Consolidated Press Holdings Pty Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
Cairnton Holdings Bahamas Limited	
C.P. International Investments Ltd	
C.P. International Management Services Limited	
C.P. International Resources Ltd	
C.P. International Securities Ltd	
CPH Barbuda Holdings Limited	
CPH Capital Pty Ltd	096 130 899
CPH Crown Holdings Pty Limited	603 296 804
CPH Crown Holdings II Pty Limited	608 867 036
CPH Direct Investments Pty Ltd	122 328 652
CPH Gaming I Pty Limited	603 295 674
CPH Gaming II Pty Limited	603 295 923

<u>PARTY/ENTITY NAME</u>	<u>AUSTRALIAN COMPANY NO.</u>
CPH Gaming III Pty Limited	603 296 162
CPH Gaming IVA Pty Limited	603 296 537
CPH Gaming IVB Pty Limited	603 296 546
CPH Investments Management Pty Limited	092 008 172
CPH PGFG Holdings Pty Limited	603 297 918
CPH PGFG I Pty Limited	603 297 132
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH S.One Holdings Pty Limited	603 297 927
CPH S.One I Pty Limited	603 297 310
CPH Snow Investments Pty Limited	163 335 724
CPH WA Investment Co Pty Limited	129 011 534
CPH Zhaopin Holdings Pty Limited	603 298 719
CPH Zhaopin Holdings I Pty Limited	603 298 344
CPH Zillow Holdings Pty Limited	603 300 090
CPH Zillow Holdings I Pty Limited	603 299 074
CPIL (No. 1) Holdings Pty Ltd	607 763 780
CPIL Investments Pty Ltd	607 762 952
CPIL Two Limited	
DCE America Inc.	
ECS Investment Partners Pty Ltd	166 264 375
Ellerstina Inversiones (Malaysia) Sdn Bhd	
Ellerstina Inversiones SA	
Ellerston Asian Emerging Opportunities Fund	
Ellerston Australian Ex-Top 20 Fund	
Ellerston Australian Small Companies Fund	
Ellerston Australian Share Fund	
Ellerston Australian Market Neutral Fund	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Capital (Resources No.1) Limited	
Ellerston Global Equity Managers Offshore Fund	
Ellerston Global Equity Managers Fund	
Ellerston Opportunities Pty Ltd	150 851 666
Ellerston Overlay ASF	
Ellerston Special Opportunities Platform	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska sp Zoo	
Hoyts Emerging Territories Ltd	
Hoyts Overseas Operations Sdn Bhd	
HUSH Holdings Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
Hyde Park Gardens (Jersey) Limited	
Jadeite Phoenix Pty Limited	164 098 113
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Lenvoka Pty Limited	003 274 628
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Manoc Developments Pty Ltd	137 556 524
MRED Holdings Limited	
MRED Limited	
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Northkom I Pty Limited	604 022 899
Northkom Bahamas Limited	
Nova One Limited	
Nova Two Limited	
Occam Partners Fund LP	
Park Street Partners Cayman II Limited	
Park Street SPV 1 (Cayman) Limited	
Raystonel Pty Limited	123 039 270
Revlake Pty Limited	051 765 818
Ridgegate Proprietary Limited	058 139 923

