

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

GRAINCORP LIMITED

To Company Name/Scheme

057 186 035

ACN/ARSN

1. Details of substantial holder(1)

Name

YARRA FUNDS MANAGEMENT LIMITED (YFM); YARRA CAPITAL MANAGEMENT HOLDINGS PTY LTD ACN 614 782 795 (YCMH); YARRA MANAGEMENT NOMINEES PTY LTD ACN 616 681 068 (YMN); AA AUSTRALIA FINCO PTY LTD ACN 614 781 172 (FINCO); TA SP AUSTRALIA TOPCO PTY LTD ACN 612 486 452 (TOPCO); TA UNIVERSAL INVESTMENT HOLDINGS LTD (UNIVERSAL)

ACN/ARSN (if applicable)

005 885 567

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

2 / 5 / 17

The previous notice was given to the company on

17 / 01 / 17

The previous notice was dated

17 / 01 / 17**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)
Ordinary Fully Paid Shares	14,625,827	6.3908%	16,994,207	7.4257%

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 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
REFER TO ATTACHMENT A	All substantial holders named in 1 above	REFER TO ATTACHMENT A			

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
All substantial holders named in 1 above	UBS Nominees Pty Ltd, HSBC Custody Nominees (Australia) Limited	YFM as the responsible entity for a range of managed investment schemes	Relevant interest held in YFM's capacity as responsible entity for the range of funds it manages.	Ordinary Fully Paid Shares / 2,607,755	2,607,755
All substantial holders named in 1 above	National Australia Bank Asset Servicing, BNP Paribas Securities Services, JPMorgan Chase Bank NA, State Street Australia Limited, Citigroup Pty Limited, Northern Trust Company, National Nominees Limited, Invia Custodian Pty Limited	Various clients	Relevant interest held in YFM's capacity as investment manager for a range of client portfolios.	Ordinary Fully Paid Shares / 14,386,452	14,386,452

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme 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
YFM	LEVEL 19, 101 COLLINS STREET, MELBOURNE, VICTORIA 3000, AUSTRALIA
YCMH	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
YMN	LEVEL 19, 101 COLLINS STREET, MELBOURNE VICTORIA 3000, AUSTRALIA
FINCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
TOPCO	58 GIPPS STREET, COLLINGWOOD VICTORIA 3066, AUSTRALIA
UNIVERSAL	3RD FLOOR, DEVONSHIRE HOUSE 1 MAYFAIR PLACE, LONDON W1J 8AJ, UNITED KINGDOM

Signature

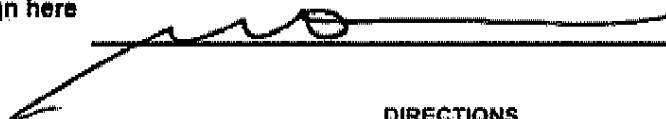
print name

BARRY WHITEHEAD

capacity COMPANY SECRETARY OF YFM

sign here

date 3 / 5 / 2017


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identify of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ATTACHMENT A

Form 604 – Notice of change of interests of substantial holder

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 are as follows:

Date of change	Nature of change	Consideration per security	Class and number of Securities		Person's votes
			Class	Number	
20/01/2017	Sale	\$ 9.2614	Ordinary Fully Paid Shares	248	248
23/01/2017	Sale	\$ 9.3100	Ordinary Fully Paid Shares	1,679	1,679
24/01/2017	Sale	\$ 9.4688	Ordinary Fully Paid Shares	1,253	1,253
27/01/2017	Sale	\$ 9.6100	Ordinary Fully Paid Shares	382	382
31/01/2017	Sale	\$ 9.4951	Ordinary Fully Paid Shares	69	69
1/02/2017	Sale	\$ 9.4000	Ordinary Fully Paid Shares	27	27
1/02/2017	Sale	\$ 9.4487	Ordinary Fully Paid Shares	1,462	1,462
3/02/2017	Sale	\$ 9.4400	Ordinary Fully Paid Shares	140	140
3/02/2017	Purchase	\$ 9.4700	Ordinary Fully Paid Shares	1,050	1,050
6/02/2017	Sale	\$ 9.1361	Ordinary Fully Paid Shares	150,744	150,744
6/02/2017	Sale	\$ 9.1400	Ordinary Fully Paid Shares	709	709
7/02/2017	Sale	\$ 9.4300	Ordinary Fully Paid Shares	298	298
13/02/2017	Sale	\$ 9.4300	Ordinary Fully Paid Shares	72	72
13/02/2017	Sale	\$ 9.4405	Ordinary Fully Paid Shares	1,033	1,033
14/02/2017	Sale	\$ 9.4400	Ordinary Fully Paid Shares	1,136	1,136
15/02/2017	Sale	\$ 9.4400	Ordinary Fully Paid Shares	96	96
17/02/2017	Sale	\$ 9.3600	Ordinary Fully Paid Shares	214	214
21/02/2017	Sale	\$ 9.3082	Ordinary Fully Paid Shares	11,025	11,025
21/02/2017	Purchase	\$ 9.3379	Ordinary Fully Paid Shares	54,850	54,850
22/02/2017	Sale	\$ 9.2748	Ordinary Fully Paid Shares	381	381
27/02/2017	Sale	\$ 8.9950	Ordinary Fully Paid Shares	14	14
1/03/2017	Sale	\$ 8.8544	Ordinary Fully Paid Shares	1,604	1,604
2/03/2017	Sale	\$ 8.7727	Ordinary Fully Paid Shares	2,215	2,215
2/03/2017	Sale	\$ 8.7807	Ordinary Fully Paid Shares	23,030	23,030
3/03/2017	Sale	\$ 8.7259	Ordinary Fully Paid Shares	282	282
6/03/2017	Purchase	\$ 8.7291	Ordinary Fully Paid Shares	11,797	11,797
7/03/2017	Sale	\$ 8.8678	Ordinary Fully Paid Shares	573	573
9/03/2017	Reduction due to change in client investment mandate	Nil	Ordinary Fully Paid Shares	532,787	532,787
10/03/2017	Sale	\$ 8.8934	Ordinary Fully Paid Shares	18,308	18,308
13/03/2017	Purchase	\$ 8.8900	Ordinary Fully Paid Shares	178	178
13/03/2017	Sale	\$ 8.8900	Ordinary Fully Paid Shares	417	417
16/03/2017	Sale	\$ 8.8450	Ordinary Fully Paid Shares	1,063	1,063
16/03/2017	Sale	\$ 8.8642	Ordinary Fully Paid Shares	2,490	2,490

Continued overleaf

Date of change	Nature of change	Consideration per security	Class and number of Securities		Person's votes
			Class	Number	
17/03/2017	Sale	\$ 8.9600	Ordinary Fully Paid Shares	308	308
17/03/2017	Sale	\$ 8.9791	Ordinary Fully Paid Shares	2,961	2,961
20/03/2017	Sale	\$ 8.8359	Ordinary Fully Paid Shares	2,156	2,156
20/03/2017	Sale	\$ 8.8600	Ordinary Fully Paid Shares	336	336
20/03/2017	Sale	\$ 8.8676	Ordinary Fully Paid Shares	9,760	9,760
21/03/2017	Sale	\$ 8.9870	Ordinary Fully Paid Shares	23,117	23,117
23/03/2017	Sale	\$ 9.0448	Ordinary Fully Paid Shares	5,500	5,500
24/03/2017	Sale	\$ 9.0227	Ordinary Fully Paid Shares	25,038	25,038
28/03/2017	Sale	\$ 9.1664	Ordinary Fully Paid Shares	11,323	11,323
29/03/2017	Sale	\$ 9.1307	Ordinary Fully Paid Shares	5,800	5,800
29/03/2017	Sale	\$ 9.1500	Ordinary Fully Paid Shares	3,496	3,496
31/03/2017	Sale	\$ 9.1500	Ordinary Fully Paid Shares	124	124
10/04/2017	Purchase	\$ 8.8023	Ordinary Fully Paid Shares	56	56
10/04/2017	Purchase	\$ 8.8024	Ordinary Fully Paid Shares	32,257	32,257
10/04/2017	Purchase	\$ 8.8250	Ordinary Fully Paid Shares	99,971	99,971
11/04/2017	Purchase	\$ 8.7650	Ordinary Fully Paid Shares	162,793	162,793
11/04/2017	Purchase	\$ 8.8564	Ordinary Fully Paid Shares	41,682	41,682
12/04/2017	Purchase	\$ 8.9666	Ordinary Fully Paid Shares	10,546	10,546
12/04/2017	Purchase	\$ 8.9667	Ordinary Fully Paid Shares	45	45
12/04/2017	Purchase	\$ 8.9668	Ordinary Fully Paid Shares	19	19
12/04/2017	Purchase	\$ 9.0000	Ordinary Fully Paid Shares	125,000	125,000
12/04/2017	Sale	\$ 9.0452	Ordinary Fully Paid Shares	321	321
13/04/2017	Sale	\$ 8.9400	Ordinary Fully Paid Shares	186	186
13/04/2017	Purchase	\$ 8.9856	Ordinary Fully Paid Shares	86,040	86,040
18/04/2017	Purchase	\$ 8.9461	Ordinary Fully Paid Shares	23,500	23,500
19/04/2017	Purchase	\$ 8.9100	Ordinary Fully Paid Shares	2,108,291	2,108,291
20/04/2017	Sale	\$ 8.8768	Ordinary Fully Paid Shares	4,454	4,454
21/04/2017	Sale	\$ 8.9500	Ordinary Fully Paid Shares	373	373
21/04/2017	Purchase	\$ 8.9600	Ordinary Fully Paid Shares	431	431
26/04/2017	Purchase	\$ 8.8300	Ordinary Fully Paid Shares	3,349	3,349
28/04/2017	Purchase	\$ 8.9044	Ordinary Fully Paid Shares	74,780	74,780
28/04/2017	Sale	\$ 8.9200	Ordinary Fully Paid Shares	13,285	13,285
28/04/2017	Purchase	\$ 8.9200	Ordinary Fully Paid Shares	123,136	123,136
1/05/2017	Sale	\$ 8.9581	Ordinary Fully Paid Shares	431	431
1/05/2017	Purchase	\$ 8.9719	Ordinary Fully Paid Shares	14,528	14,528
2/05/2017	Purchase	\$ 8.6800	Ordinary Fully Paid Shares	36,267	36,267
2/05/2017	Purchase	\$ 8.6945	Ordinary Fully Paid Shares	49,642	49,642
2/05/2017	Purchase	\$ 8.7027	Ordinary Fully Paid Shares	70,792	70,792
2/05/2017	Purchase	\$ 8.7050	Ordinary Fully Paid Shares	100,000	100,000