

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **GRAINCORP LIMITED**

ACN/ARSN **057 186 035**

1. Details of substantial holder (1)

Name **PERPETUAL LIMITED and its related bodies corporate**

ACN (if applicable) **000 431 827**

There was a change in the interests of the Substantial holder on 31 / 05 / 2017

The previous notice was given to the company on 17 / 02 / 2017

The previous notice was dated 15 / 02 / 2017

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	26,908,514	11.76%	29,289,995	12.80%

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 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
	Refer annexure 3				

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
	Refer annexure 1 & 2				

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 (if applicable)	Nature of association
Perpetual Investment Management Limited	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited	Related bodies corporate of Perpetual Limited

6. Addresses

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

Name	Address
Perpetual Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited	18/123 Pitt Street Sydney, NSW 2000

Signature

Print name **GLEND A CHARLES**

Capacity **DEPUTY COMPANY SECRETARY**

ANNEXURE 1 - Perpetual Investments Account Codes & Details

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Responsible Entity for:

INTERNAL CODE	REGISTRATION DETAILS
17	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
26	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
33	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
118	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
212	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
649	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
650	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
652	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
653	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
651	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
654	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
670	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
695	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
774	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001

855	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2093	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2095	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2124	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2125	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2127	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2128	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2199	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2130	RBC Investor Services Australia Nominees Pty Ltd <BKCUST A/C> GPO Box 5430 Sydney NSW 2001
2089	RBC Investor Services Australia Nominees Pty Limited <PICREDIT> GPO Box 5430 Sydney NSW 2001
2086	RBC Investor Services Australia Nominees Pty Ltd <PI CREDIT A/C> GPO Box 5430 Sydney NSW 2001
106	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
133	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
323	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001
669	RBC Investor Services Australia Nominees Pty Ltd <PI POOLED A/C> GPO Box 5430 Sydney NSW 2001

139	RBC Investor Services Australia Nominees Pty Ltd <PIQTE2 A/C> GPO Box 5430 Sydney NSW 2001
44	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
108	UBS Nominees Pty Ltd Level 16, Chifley Tower 2 Chifley Square Sydney NSW 2000
414	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
696	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000
941	UBS Nominees Pty Ltd Level 16 Chifley Tower 2 Chifley Square Sydney NSW 2000

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, as Trustee for:

ALL 'SS' CODES	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
----------------	--

Perpetual Investment Management Limited (PIML), subsidiary of Perpetual Limited, under Investment Management Agreements with:

INTERNAL CODE	REGISTRATION DETAILS
227	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
248	BNP Paribas Noms Pty Ltd P.O. Box R209 Royal Exchange Sydney NSW 1225
702	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
740	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
786	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2085	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225

2122	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2131	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
2216	BNP Paribas Nominees Pty Ltd PO Box R209 Royal Exchange NSW 1225
220	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
221	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
222	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
224	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
2163	Citicorp Nominees Pty Ltd GPO Box 764G Melbourne VIC 3001
194	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
779	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2101	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2152	Northern Trust Company Melbourne Branch: HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2161	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
2172	HSBC Custody Nominees (Australia) Limited GPO Box 5302 Sydney NSW 2001
210	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001

215	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
230	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
231	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
392	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
394	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
449	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
773	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
788	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
791	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2100	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
2166	JPMorgan Nominees Australia Limited Locked Bag 20049 Melbourne VIC 3001
711	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
787	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2083	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
2097	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001

2160	National Nominees Pty Ltd PO Box 1406 Melbourne VIC 3001
------	--

Perpetual Trustee Company Limited as trustee, custodian or nominee

INTERNAL CODE	REGISTRATION DETAILS
T2	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T3	The Trust Company Limited GPO Box 4270 Sydney NSW 2001
T4	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T6	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001
T7	Perpetual Trustee Company Limited GPO Box 4172 Sydney NSW 2001

ANNEXURE 2

PRESENT RELEVANT INTERESTS

ASXCode	Internal Code	Holding
GNC	2130	255,011
GNC	2216	1,517,476
GNC	2166	841,526
GNC	711	63,687
GNC	212	1,610,465
GNC	2172	327,642
GNC	2163	2,433,012
GNC	2161	50,106
GNC	649	2,390,265
GNC	650	418,345
GNC	2125	61,686
GNC	786	355,356
GNC	2124	52,213
GNC	651	1,364,377
GNC	2097	257,475
GNC	44	1,917,759
GNC	696	3,147,027
GNC	695	3,430,898
GNC	220	672,329
GNC	652	6,576,458
GNC	653	1,546,882

ANNEXURE 3

CHANGES IN RELEVANT INTERESTS

Account	Security	Volume	Value	AsAtDate
786	GNC	- 776	\$ 7,201.01	22/02/2017
44	GNC	- 31,495	\$ 280,047.48	08/05/2017
786	GNC	- 807	\$ 7,529.01	21/02/2017
44	GNC	- 44,050	\$ 385,583.79	03/05/2017
652	GNC	13,350	\$ 119,086.67	08/03/2017
652	GNC	11,350	\$ 100,886.13	08/03/2017
2124	GNC	- 1,243	\$ 11,052.53	08/05/2017
2124	GNC	- 2,092	\$ 18,311.95	03/05/2017
2124	GNC	- 3,250	\$ 28,978.21	05/04/2017
44	GNC	36,176	\$ 331,660.64	29/03/2017
653	GNC	66,188	\$ 684,295.98	31/05/2017
653	GNC	15,043	\$ 154,804.48	31/05/2017
2160	GNC	- 48,048	\$ 418,498.08	02/05/2017
2160	GNC	- 740,000	\$ 6,519,400.00	27/04/2017
711	GNC	- 1,056	\$ 9,388.69	08/05/2017
2124	GNC	- 53	\$ 494.55	21/02/2017
711	GNC	- 3,098	\$ 27,114.74	03/05/2017
44	GNC	- 6,780	\$ 62,925.42	22/02/2017
653	GNC	1,127	\$ 11,172.20	18/05/2017
44	GNC	- 4,055	\$ 37,837.34	21/02/2017
2160	GNC	65,279	\$ 588,414.30	23/03/2017
2160	GNC	15,283	\$ 137,547.00	23/03/2017
653	GNC	33,367	\$ 330,841.19	16/05/2017
653	GNC	28,271	\$ 280,313.21	16/05/2017
653	GNC	3,502	\$ 34,397.62	15/05/2017
2160	GNC	1,012	\$ 8,942.12	09/03/2017
2160	GNC	6,229	\$ 55,564.85	08/03/2017
653	GNC	8,368	\$ 81,507.27	15/05/2017
711	GNC	- 3,683	\$ 32,835.30	05/04/2017
2160	GNC	5,295	\$ 47,065.38	08/03/2017
2125	GNC	- 1,662	\$ 14,778.19	08/05/2017
2125	GNC	- 3,903	\$ 34,164.21	03/05/2017
2160	GNC	- 1,382	\$ 12,826.39	22/02/2017
2160	GNC	- 400	\$ 3,732.41	21/02/2017
2161	GNC	775	\$ 7,975.37	31/05/2017
2161	GNC	3,409	\$ 35,244.54	31/05/2017
2161	GNC	1,328	\$ 13,563.63	29/05/2017
2161	GNC	1,106	\$ 10,966.23	16/05/2017
2161	GNC	1,306	\$ 12,949.27	16/05/2017
2161	GNC	2,941	\$ 28,646.37	15/05/2017
2161	GNC	1,231	\$ 12,091.10	15/05/2017
2097	GNC	24,726	\$ 255,633.98	31/05/2017
2097	GNC	5,620	\$ 57,834.28	31/05/2017
2097	GNC	2,503	\$ 24,817.80	16/05/2017
2097	GNC	2,121	\$ 21,030.19	16/05/2017
2125	GNC	- 729	\$ 6,765.87	22/02/2017
2125	GNC	- 535	\$ 4,992.11	21/02/2017

2161	GNC		5,441	\$	49,044.29	23/03/2017
2161	GNC		738	\$	6,642.00	23/03/2017
2161	GNC		118	\$	1,042.65	09/03/2017
2161	GNC		670	\$	5,976.64	08/03/2017
2161	GNC		569	\$	5,057.64	08/03/2017
649	GNC	-	45,389	\$	403,590.26	08/05/2017
649	GNC	-	59,985	\$	525,067.97	03/05/2017
649	GNC		37,698	\$	340,777.75	12/04/2017
2097	GNC		24,985	\$	225,210.73	23/03/2017
2097	GNC		5,831	\$	52,479.00	23/03/2017
2127	GNC	-	49,152	\$	437,182.65	06/04/2017
2097	GNC		1,919	\$	17,118.15	08/03/2017
2097	GNC		1,632	\$	14,506.27	08/03/2017
653	GNC		76,800	\$	692,262.72	23/03/2017
653	GNC		77,915	\$	702,313.15	23/03/2017
653	GNC		17,978	\$	161,802.00	23/03/2017
653	GNC		18,281	\$	164,529.00	23/03/2017
2097	GNC	-	281	\$	2,622.03	21/02/2017
649	GNC	-	6,150	\$	57,078.37	22/02/2017
653	GNC		84	\$	742.40	10/03/2017
649	GNC	-	4,682	\$	43,687.89	21/02/2017
653	GNC		5,393	\$	48,107.45	08/03/2017
653	GNC		4,584	\$	40,745.54	08/03/2017
220	GNC	-	10,103	\$	89,823.81	08/05/2017
220	GNC	-	24,469	\$	214,160.88	03/05/2017
650	GNC	-	9,052	\$	80,488.65	08/05/2017
650	GNC	-	12,403	\$	108,567.44	03/05/2017
2130	GNC	-	100,000	\$	889,180.78	08/05/2017
2130	GNC	-	100,000	\$	875,332.11	03/05/2017
2130	GNC	-	100,000	\$	889,540.22	28/04/2017
2130	GNC	-	34,363	\$	305,384.50	26/04/2017
653	GNC	-	1,583	\$	14,691.89	22/02/2017
653	GNC	-	1,997	\$	18,534.23	22/02/2017
2130	GNC	-	100,000	\$	913,583.31	30/03/2017
2130	GNC	-	70,650	\$	633,975.42	23/03/2017
2130	GNC	-	130,163	\$	1,171,467.00	23/03/2017
653	GNC	-	822	\$	7,670.11	21/02/2017
653	GNC	-	1,091	\$	10,180.16	21/02/2017
2130	GNC	-	56,680	\$	511,548.48	14/03/2017
2130	GNC	-	1,016	\$	9,429.53	22/02/2017
2130	GNC	-	398	\$	3,713.76	21/02/2017
220	GNC	-	1,003	\$	9,357.61	21/02/2017
2166	GNC		7,358	\$	75,719.69	31/05/2017
2166	GNC		5,053	\$	51,609.21	29/05/2017
2166	GNC		14,958	\$	148,311.88	16/05/2017
2166	GNC		17,655	\$	175,053.23	16/05/2017
2166	GNC		5,078	\$	49,461.51	15/05/2017
2166	GNC		2,125	\$	20,872.13	15/05/2017
2166	GNC		48,121	\$	433,754.87	23/03/2017
2166	GNC		11,262	\$	101,358.00	23/03/2017
650	GNC	-	1,271	\$	11,796.20	22/02/2017
2166	GNC		3,002	\$	26,525.90	09/03/2017
2166	GNC		3,077	\$	27,447.91	08/03/2017

2166	GNC		2,616	\$	23,252.70	08/03/2017
2166	GNC	-	929	\$	8,622.08	22/02/2017
2166	GNC	-	964	\$	8,995.11	21/02/2017
227	GNC		21,301	\$	190,040.81	08/03/2017
227	GNC		18,108	\$	160,973.67	08/03/2017
227	GNC		25,621	\$	223,239.69	03/03/2017
941	GNC	-	813	\$	7,427.43	30/03/2017
2166	GNC		32,377	\$	334,215.00	31/05/2017
2172	GNC		12,591	\$	129,972.00	31/05/2017
941	GNC	-	10,289	\$	92,601.00	23/03/2017
695	GNC		49,595	\$	510,372.12	31/05/2017
695	GNC		218,219	\$	2,256,094.51	31/05/2017
695	GNC		21,692	\$	221,552.96	29/05/2017
941	GNC	-	105,263	\$	950,019.88	14/03/2017
941	GNC		10,629	\$	93,919.73	09/03/2017
941	GNC		5,922	\$	52,823.34	08/03/2017
941	GNC		5,035	\$	44,754.33	08/03/2017
695	GNC		87,987	\$	872,410.57	16/05/2017
695	GNC		74,549	\$	739,169.83	16/05/2017
695	GNC		22,742	\$	221,515.10	15/05/2017
695	GNC		9,516	\$	93,467.85	15/05/2017
941	GNC	-	1,317	\$	12,223.12	22/02/2017
941	GNC	-	1,091	\$	10,181.03	21/02/2017
2172	GNC		2,862	\$	29,455.57	31/05/2017
2172	GNC		1,170	\$	11,951.23	29/05/2017
2172	GNC		4,845	\$	48,044.65	16/05/2017
2172	GNC		4,105	\$	40,706.56	16/05/2017
2172	GNC		1,394	\$	13,579.58	15/05/2017
2172	GNC		583	\$	5,726.98	15/05/2017
651	GNC		5,110	\$	45,582.98	08/03/2017
651	GNC		4,345	\$	38,621.16	08/03/2017
695	GNC		242,359	\$	2,184,584.65	23/03/2017
695	GNC		57,269	\$	515,421.00	23/03/2017
695	GNC		17,143	\$	151,476.86	09/03/2017
695	GNC		18,788	\$	167,595.52	08/03/2017
695	GNC		15,972	\$	141,969.44	08/03/2017
2172	GNC		27,000	\$	243,400.95	23/03/2017
2172	GNC		6,320	\$	56,880.00	23/03/2017
2172	GNC		405	\$	3,579.14	09/03/2017
2172	GNC		855	\$	7,628.04	08/03/2017
2172	GNC		726	\$	6,453.88	08/03/2017
695	GNC	-	4,818	\$	44,716.02	22/02/2017
695	GNC	-	3,508	\$	32,733.26	21/02/2017
2172	GNC	-	280	\$	2,598.30	22/02/2017
2172	GNC	-	195	\$	1,819.27	21/02/2017
786	GNC		27,886	\$	288,336.57	31/05/2017
786	GNC		6,337	\$	65,220.12	31/05/2017
786	GNC		671	\$	6,889.10	24/05/2017
786	GNC		667	\$	6,612.86	18/05/2017
786	GNC		13,837	\$	137,212.33	16/05/2017
786	GNC		11,723	\$	116,249.20	16/05/2017
786	GNC		2,481	\$	24,371.81	15/05/2017
786	GNC		5,928	\$	57,747.30	15/05/2017

696	GNC	740,000	\$	6,519,400.00	27/04/2017
786	GNC	32,100	\$	289,376.69	23/03/2017
786	GNC	7,490	\$	67,410.00	23/03/2017
696	GNC	3,130	\$	27,663.19	15/03/2017
696	GNC	8,237	\$	72,782.77	09/03/2017
696	GNC	12,113	\$	105,530.56	03/03/2017
696	GNC	10,404	\$	90,805.06	02/03/2017
696	GNC	43,839	\$	381,902.28	01/03/2017
786	GNC	2,840	\$	25,337.58	08/03/2017
786	GNC	2,414	\$	21,459.60	08/03/2017
212	GNC	12,410	\$	127,708.80	31/05/2017
212	GNC	54,604	\$	564,532.81	31/05/2017
212	GNC	638	\$	6,517.60	30/05/2017
212	GNC	5,160	\$	52,702.06	29/05/2017
44	GNC	5,204	\$	53,845.17	24/05/2017
212	GNC	1,138,570	\$	11,597,060.01	23/05/2017
212	GNC	114,188	\$	1,137,917.47	17/05/2017
212	GNC	284,895	\$	2,837,636.95	17/05/2017