

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GRAINCORP LIMITED
ABN	60 057 186 035

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR MARK PALMQUIST
Date of last notice	16 May 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Not applicable
Date of change	15 November 2018 (forfeit of Performance Rights) 21 November 2018 (vesting of Deferred Equity Rights into Ordinary Shares)
No. of securities held prior to change	Direct: 123,520 Ordinary Shares Direct: 459,583 Performance Rights Direct: 104,802 Deferred Equity Rights
Class	Performance Rights, Deferred Equity Rights and Ordinary Shares
Number acquired	104,802 Ordinary Shares
Number disposed	1. 151,291 Performance Rights 2. 104,802 Deferred Equity Rights
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	1. Consideration: Nil 2. Consideration: Nil

Appendix 3Y
Change of Director's Interest Notice

No. of securities held after change	Direct: 228,322 Ordinary Shares Direct: 308,292 Performance Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ol style="list-style-type: none"> 1. Forfeit of Performance Rights after the end of the three-year performance period under the 2016 Long Term Incentive Plan, as outlined in the 2018 Remuneration Report. 2. Vesting of Deferred Equity Rights and transfer of Ordinary Shares after the end of the one-year deferral period under the 2017 Deferred Equity Plan.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	

Appendix 3Y
Change of Director's Interest Notice

If prior written clearance was provided, on what date was this provided?	
---	--