

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	22 November 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	29 January 2019
No. of securities held prior to change	Direct: 228,322 Ordinary Shares Direct: 308,292 Performance Rights
Class	Deferred Equity Rights
Number acquired	54,151 Deferred Equity Rights – these rights will only vest in accordance with the provisions of the FY18 Short Term Incentive Plan, as outlined in the Company's Remuneration Report.
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Consideration: Nil The number of Deferred Equity Rights was determined using the volume weighted average price calculation for the 11 trading days following release of the Annual Accounts, commencing on 16 November 2018, which equated to \$7.58 per share.

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No. of securities held after change	Direct: 228,322 Ordinary Shares Direct: 308,292 Performance Rights Direct: 54,151 Deferred Equity 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	Issued pursuant to the Short Term Incentive Plan, as outlined in the 2018 Remuneration Report. If Rights vest in accordance with the Plan, the Company will satisfy the entitlement with shares that have been purchased on-market.

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?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	