

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme GrainCorp Ltd

ACN/ ARSN 057 186 035

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

The holder became a substantial holder on 13/02/2020

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	13,364,735	13,364,735	5.84%

***Based on issued capital of 228,855,628 shares**

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Schedule 1		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Schedule 1			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

NOTE: For individual transaction details please refer to annexure A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ethical Partners Funds Management Pty Ltd	13/10/2019 - 13/02/2020	Consideration for Acquisition of Shares \$21,665,931		Acquisition of 2,482,392 shares
			Transfer in 455,776 shares	455,776 shares

**Schedule 1 - Ethical Partners Funds Management Pty Ltd becoming a substantial holder in GrainCorp Ltd
Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 13,364,735

Details of present registered holders

Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1 Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	7,205,595 FPO
2 Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	6,159,140 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Buy Equities	13/11/2019	63,194.00	480,756.70
State Street Australia Limited	Buy Equities	15/11/2019	7,838.00	64,197.45
State Street Australia Limited	Buy Equities	15/11/2019	7,838.00	64,036.46
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	4,348.00	35,612.47
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	4,348.00	35,523.16
JP Morgan Nominees Australia Ltd	Buy Equities	11/12/2019	28,000.00	213,887.82
JP Morgan Nominees Australia Ltd	Buy Equities	18/12/2019	41,740.00	323,588.10
JP Morgan Nominees Australia Ltd	Buy Equities	23/12/2019	69,458.00	532,017.23
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	49,760.00	407,561.27
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	49,760.00	406,539.20
JP Morgan Nominees Australia Ltd	Buy Equities	02/12/2019	382,469.00	3,140,070.49
JP Morgan Nominees Australia Ltd	Buy Equities	13/02/2020	1,629,061.00	14,531,224.12
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	9,075.00	74,329.15
JP Morgan Nominees Australia Ltd	Buy Equities	15/11/2019	9,075.00	74,142.75
JP Morgan Nominees Australia Ltd	Buy Equities	02/12/2019	73,307.00	601,850.47
JP Morgan Nominees Australia Ltd	Buy Equities	13/02/2020	350,939.00	3,130,375.88
State Street Australia Limited	Buy Equities	15/11/2019	31,249.00	255,946.18
State Street Australia Limited	Buy Equities	15/11/2019	31,249.00	255,304.33
State Street Australia Limited	Buy Equities	15/11/2019	47,730.00	390,934.47
State Street Australia Limited	Buy Equities	15/11/2019	47,730.00	389,954.10