Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/ Scheme	GrainCorp Ltd
ACN/ ARSN	057 186 035
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	Date of	Consideration (9)			
interest	acquisition	Cash	Non-cash	Class and number of securities	
Ethical		Consideration for Acquisition of Shares \$21,665,931		Acquisition of 2,482,392 shares	
Partners Funds	13/10/2019 - 13/02/2020				
Management Pty Ltd			Transfer in 455,776 shares	455,776 shares	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

7. Addresses

(9)

was acquired.

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

Signatur	e				
o.ga.a.	Print name	Matt Nacard	Capacity	Chief Executive Officer	
	Sign here	Mes	Date	17 / 2 / 2020	
			DIRECTIONS		
(1)	trust), the names could be in	ncluded in an annexure to the form. If the	relevant interests of a group of	n and its related corporations, or the manager and trustee of an e persons are essentially similar, they may be referred to throughou of members is clearly set out in paragraph 7 of the form.	
(2)	See the definition of "associ	iate" in section 9 of the Corporations Act 2	2001.		
(3)	See the definition of "relevan	nt interest" in sections 608 and 671B(7) of	f the Corporations Act 2001.		
(4)	The voting shares of a comp	pany constitute one class unless divided ir	nto separate classes.		
(5)	The total number of votes at	ttached to all the voting shares in the com	pany or voting interests in the s	scheme (if any) that the person or an associate has a relevant	
(6)	The person's votes divided l	by the total votes in the body corporate or	scheme multiplied by 100.		
(7)	setting o		nd a statement by the person g	s acquired. If subsection 671B(4) applies, a copy of any documentiving full and accurate details of any contract, scheme or arrangerect, scheme or arrangement; and	
	(b)				
		ification of the power of a person to exerci s to which the relevant interest relates (ind		influence the exercise of, the voting powers or disposal of the curities to which the qualification applies).	
	See the definition of "relevan	nt agreement" in section 9 of the Corporat	ions Act 2001.		
(8)	If the substantial holder is un	nable to determine the identity of the perso	on (eg. if the relevant interest a	arises because of an option) write "unknown".	

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

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	
	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