

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 First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A
ACN/ARSN (if applicable) 630 725 558
The holder became a substantial holder on 16/11/2021

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)
Class A	11,679,053	11,679,053	5.10%

*Note these securities are comprised of 3,472,395 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 8,206,658 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 16 November 2021, has informed it that it has voting power prior to the date of this notice.

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,472,395 Class A
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	8,206,658 Class A

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		2,077,629 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		583,371 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited		622,033 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services		189,362 Class A
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		8,206,658 Class A

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:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

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
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

Signature

print name Pauline O'Connor

capacity

Company Secretary

sign here

P. O'Connor

date

18/11/2021

Annexure A

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 16/11/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 18/11/2021

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 0206616)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (COMPANY NO. 196900420D)

First Sentier Investors Europe Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (US) LLC (File Number 546 9442)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 16/11/2021

P. O'Connor

Pauline O'Connor

Company Secretary

Dated the 18/11/2021

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/07/2021	40,967		7,833 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	22/07/2021	3,711		695 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28/07/2021	9,420		1,808 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/08/2021	26,579		4,859 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/08/2021	15,749		2,565 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	20/08/2021	73,383		12,030 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/08/2021	19,910		3,248 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	30/08/2021	122,683		19,598 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06/09/2021	114,994		18,399 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2021	79,558		12,431 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2021	28,541		4,450 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2021	402,457		62,750 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2021	181,898		28,361 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2021	13,898		2,167 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2021	39,361		6,137 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	181,397		27,992 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	132,360		20,425 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	84,659		13,064 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	1,870,746		288,682 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	64,226		9,911 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	15/09/2021	839,931		129,613 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/09/2021	34,847		5,312 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2021	16,231		2,548 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28/09/2021	14,206		2,284 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/10/2021	259,775		39,969 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/10/2021	12,884		1,976 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/10/2021	4,773		732 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2021	51,512		7,793 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2021	50,448		7,702 Class A
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2021	22,117		3,533 Class A