

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **GrainCorp Limited (GNC)**
ACN/ARSN **ACN 057 186 035**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **13/02/2025**
The previous notice was given to the company on **24/09/2024**
The previous notice was dated **20/09/2024**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	13,476,576	6.007%	11,104,991	5.006%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
GrainCorp Limited (GNC)	Level 28, 175 Liverpool Street, Sydney, NSW 2000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign
here

Sylvie Dimarco

date

17/02/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) 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 was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/02/2025

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Persons's vote affected
PIML	Citicorp Nominees Pty Ltd	2024-10-01	Sale	-8,179.18	-888	-888
PIML	Citicorp Nominees Pty Ltd	2024-10-02	Sale	-6,225.99	-676	-676
PIML	Citicorp Nominees Pty Ltd	2024-10-08	Sale	-4,538.40	-496	-496
PIML	Citicorp Nominees Pty Ltd	2024-10-09	Sale	-13,347.85	-1,455	-1,455
PIML	Citicorp Nominees Pty Ltd	2024-10-10	Sale	-6,148.05	-682	-682
PIML	Citicorp Nominees Pty Ltd	2024-10-11	Sale	-5,679.19	-631	-631
PIML	Citicorp Nominees Pty Ltd	2024-10-14	Sale	-24,552.00	-2,728	-2,728
PIML	Citicorp Nominees Pty Ltd	2024-10-14	Sale	-9	-1	-1
PIML	Citicorp Nominees Pty Ltd	2024-10-15	Sale	-17,919.61	-1,991	-1,991
PIML	Citicorp Nominees Pty Ltd	2024-10-16	Sale	-10,548.00	-1,172	-1,172
PIML	Citicorp Nominees Pty Ltd	2024-10-16	Sale	-5,256.00	-584	-584
PIML	Citicorp Nominees Pty Ltd	2024-10-16	Sale	-12,874.47	-1,430	-1,430
PIML	Citicorp Nominees Pty Ltd	2024-10-24	Purchase	12,334.63	1,351	1,351
PIML	Citicorp Nominees Pty Ltd	2024-11-06	Sale	-31,251.24	-3,495	-3,495
PIML	Citicorp Nominees Pty Ltd	2024-11-06	Sale	-2,610.98	-292	-292
PIML	Citicorp Nominees Pty Ltd	2024-12-04	Purchase	6,995.42	898	898
PIML	Citicorp Nominees Pty Ltd	2024-12-09	Purchase	13,621.92	1,776	1,776
PIML	Citicorp Nominees Pty Ltd	2024-12-11	Purchase	503,665.37	66,230	66,230
PIML	Citicorp Nominees Pty Ltd	2024-12-24	Purchase	43,378.69	5,828	5,828
PIML	Citicorp Nominees Pty Ltd	2025-02-07	Purchase	22,318.60	3,012	3,012
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-23	Sale	-743,083.16	-83,212	-83,212
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-24	Sale	-875,343.70	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-09-24	Sale	-875,005.70	-100,000	-100,000
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-01	Sale	-78,604.84	-8,534	-8,534
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-02	Sale	-57,700.93	-6,265	-6,265
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-08	Sale	-159,457.79	-17,413	-17,413
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-08	Sale	-42,364.50	-4,630	-4,630
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Sale	-195,667.51	-21,329	-21,329
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Sale	-26,267.35	-2,863	-2,863
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Sale	-195,676.68	-21,330	-21,330
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Sale	-93,104.67	-10,149	-10,149
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-09	Sale	-69,512.55	-7,597	-7,597
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-10	Sale	-42,405.33	-4,704	-4,704
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-10	Sale	-293,808.34	-32,592	-32,592
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-11	Sale	-60,923.03	-6,769	-6,769
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-11	Sale	-38,944.30	-4,327	-4,327
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-263,169.00	-29,241	-29,241
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-168,327.00	-18,703	-18,703
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-345,942.00	-38,438	-38,438

PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-45	-5	-5
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-63	-7	-7
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-14	Sale	-81	-9	-9
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-15	Sale	-259,478.76	-28,830	-28,830
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-15	Sale	-122,296.13	-13,588	-13,588
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-15	Sale	-249,263.42	-27,695	-27,695
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-15	Sale	-191,445.47	-21,271	-21,271
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-186,093.00	-20,677	-20,677
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-184,671.00	-20,519	-20,519
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-89,379.00	-9,931	-9,931
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-140,994.00	-15,666	-15,666
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-70,326.00	-7,814	-7,814
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-44,586.00	-4,954	-4,954
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-92,115.00	-10,235	-10,235
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-92,826.00	-10,314	-10,314
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-109,135.87	-12,122	-12,122
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-227,247.85	-25,241	-25,241
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-172,166.74	-19,123	-19,123
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-225,501.25	-25,047	-25,047
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-16	Sale	-13,644.00	-1,516	-1,516
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-17	Sale	-31,976.90	-3,535	-3,535
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-21	Sale	-1,199,023.91	-132,675	-132,675
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-22	Sale	-67,547.97	-7,497	-7,497
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-23	Sale	-24,963.17	-2,735	-2,735
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-24	Sale	-61,048.09	-6,685	-6,685
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-25	Sale	-36,730.57	-4,007	-4,007
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-28	Sale	-13,908.00	-1,520	-1,520
PIML	HSBC Custody Nominees (Australia) Limited	2024-10-29	Sale	-33,569.18	-3,647	-3,647
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-06	Sale	-49,885.74	-5,579	-5,579
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-06	Sale	-26,047.17	-2,913	-2,913
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-06	Sale	-94,951.91	-10,619	-10,619
PIML	HSBC Custody Nominees (Australia) Limited	2024-11-14	Sale	-61,259.70	-6,922	-6,922
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-16	Sale	-592,168.70	-81,119	-81,119
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-16	Sale	-94,760.46	-12,972	-12,972
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-16	Sale	-839,600.01	-114,960	-114,960
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-17	Sale	-2,712,016.17	-367,857	-367,857
PIML	HSBC Custody Nominees (Australia) Limited	2024-12-19	Sale	-447,448.31	-60,788	-60,788
PIML	HSBC Custody Nominees (Australia) Limited	2025-01-31	Sale	-1,063,131.40	-142,263	-142,263
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-13	Sale	-480,900.00	-70,000	-70,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-13	Sale	-713,860.45	-103,000	-103,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-13	Sale	-644,889.71	-93,000	-93,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-02-13	Sale	-453,538.87	-65,000	-65,000
PIML	JPMorgan Nominees Australia Limited	2024-11-06	Sale	-27,772.92	-3,106	-3,106
PIML	National Nominees Pty Ltd	2024-10-09	Sale	-1,981.75	-216	-216
PIML	National Nominees Pty Ltd	2024-10-14	Sale	-26,145.00	-2,905	-2,905
PIML	National Nominees Pty Ltd	2024-10-14	Sale	-9	-1	-1

PIML	National Nominees Pty Ltd	2024-10-15	Sale	-11,907.40	-1,323	-1,323
PIML	National Nominees Pty Ltd	2024-10-16	Sale	-9,378.00	-1,042	-1,042
PIML	National Nominees Pty Ltd	2024-10-16	Sale	-4,680.00	-520	-520
PIML	National Nominees Pty Ltd	2024-10-16	Sale	-11,451.97	-1,272	-1,272
PIML	National Nominees Pty Ltd	2024-11-06	Sale	-4,703.33	-526	-526
PIML	National Nominees Pty Ltd	2024-11-14	Sale	-4,655.10	-526	-526
PIML	UBS Nominees Pty Ltd	2024-10-01	Sale	-246,729.30	-26,787	-26,787
PIML	UBS Nominees Pty Ltd	2024-10-02	Sale	-179,632.70	-19,504	-19,504
PIML	UBS Nominees Pty Ltd	2024-10-08	Sale	-129,984.90	-14,206	-14,206
PIML	UBS Nominees Pty Ltd	2024-10-09	Sale	-284,891.68	-31,055	-31,055
PIML	UBS Nominees Pty Ltd	2024-10-10	Sale	-131,317.69	-14,567	-14,567
PIML	UBS Nominees Pty Ltd	2024-10-11	Sale	-120,766.03	-13,418	-13,418
PIML	UBS Nominees Pty Ltd	2024-10-14	Sale	-521,865.00	-57,985	-57,985
PIML	UBS Nominees Pty Ltd	2024-10-14	Sale	-126	-14	-14
PIML	UBS Nominees Pty Ltd	2024-10-15	Sale	-380,703.86	-42,299	-42,299
PIML	UBS Nominees Pty Ltd	2024-10-16	Sale	-278,937.00	-30,993	-30,993
PIML	UBS Nominees Pty Ltd	2024-10-16	Sale	-139,140.00	-15,460	-15,460
PIML	UBS Nominees Pty Ltd	2024-10-16	Sale	-340,606.19	-37,832	-37,832
PIML	UBS Nominees Pty Ltd	2024-11-06	Sale	-101,076.98	-11,304	-11,304
PIML	UBS Nominees Pty Ltd	2025-01-15	Sale	-112,880.64	-15,345	-15,345

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 17/02/2025

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	9,978	9,978
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	123,857	123,857
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	135,875	135,875
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,357,363	1,357,363
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	103,013	103,013
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	317,010	317,010
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	376,938	376,938
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	411,179	411,179
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	896,790	896,790
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	947,790	947,790
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,610,839	1,610,839
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,963,747	2,963,747
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	110,336	110,336
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	120,714	120,714
PIML	Northern Trust Company Limited	Northern Trust Company Limited	17,437	17,437
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	382,491	382,491
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,219,634	1,219,634