

Chairman's letter

Dear Shareholder,

I am pleased to invite you to this year's Annual General Meeting (AGM) of GrainCorp Limited (the Company) to be held on Wednesday 24 February 2010 at the Ionic Room SMC Conference & Function Centre 66 Goulburn Street SYDNEY NSW 2000, commencing at 2.00pm. Registration of attendees will commence at 1.00pm in order to avoid a delayed start time.

Please find enclosed a Notice of Meeting detailing the business to be dealt with at the Annual General Meeting.

This year's meeting will involve the usual business of receiving and considering the accounts, adopting the Remuneration Report and the election of directors.

If you are unable to attend the AGM, I encourage you to vote online or by using the enclosed proxy forms. If attending, please bring this letter and the proxy form with you to facilitate your registration on the day.

A copy of the 2009 Annual Report, which provides full details of the Company's activities for the year, is available on the GrainCorp website (www.graincorp.com.au) or by calling David Ginns on 02 9325 9132.

Thank you for your continued investment and support.

Yours sincerely



DON TAYLOR
Chairman

20 January 2010

Notice of Annual General Meeting

The Annual General Meeting of the Company will be held as follows:

Venue

The Ionic Room
SMC Conference & Function Centre
66 Goulburn Street
SYDNEY NSW 2000

Date

Wednesday 24 February 2010

Time

2.00pm
(Registration will commence from 1.00pm)

Ordinary Business

1. Discussion of financial statements and reports

To receive and consider the financial statements and the reports of the directors and auditor for the year ended 30 September 2009.

(See the Explanatory Notes with regard to a shareholder's right to submit written questions to the auditor in connection with the auditor's report or the conduct of the audit.)

2. Adoption of the Remuneration Report

To consider and, if thought appropriate, pass the following ordinary resolution:

"That the Remuneration Report for the financial year ended 30 September 2009 set out on pages 32 to 44 of the Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the directors or the Company.

3. Election of Directors

To consider and, if thought appropriate, pass the following ordinary resolutions:

(a) "That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. Donald Taylor, retiring

by rotation, being eligible and offering himself for re-election, be re-elected as a director of the Company."

(b) "That for the purposes of ASX Listing Rule 14.4, article 11.3(a) of the Constitution and for all other purposes, Mr. David Trebeck, retiring by rotation, being eligible and offering himself for re-election, be re-elected as a director of the Company."

(c) "That for the purposes of ASX Listing Rule 14.4, section 201H(3) of the Corporations Act, article 11.3(c) of the Constitution and all other purposes, Mr. Donald McGauchie, retiring from office, being eligible and offering himself for election, be elected as a director of the Company."

Item 1 – Financial Statements and Reports

The Corporations Act 2001 (Cth) (Corporations Act) requires that the Report of the Directors, the Report of the Auditor and the Financial Reports be presented at the AGM. The Annual Report has been previously made available to shareholders and can be found on the Company's website (www.graincorp.com.au). Neither the Corporations Act nor the Company's Constitution requires a vote of shareholders at the AGM on such reports and statements. However, shareholders will be given a reasonable opportunity to raise questions at the meeting with both the Chairman and the Company's auditor, PricewaterhouseCoopers (PwC), with respect to these reports and statements.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company. Similarly, a reasonable opportunity will be given to shareholders to ask the Company's auditor, PwC, questions relevant to:

- the conduct of the audit;
- the content of the auditor's report.

Shareholders who are unable to attend the meeting or who may prefer to register questions in advance of the meeting are invited to do so by using the form attached to this Notice of Meeting titled "Questions From Shareholders".

Any shareholder who wishes to submit a question to the Company's auditor on these matters must submit that question in writing to the **Company Secretary at PO Box A268, Sydney South, NSW, 1235 no later than 17 February 2010**, using the form attached to this Notice of Meeting titled "Questions From Shareholders". The Company will then pass the questions on to the auditor for consideration.

A list of questions that the auditor considers relevant to the matters outlined above will be made available to shareholders at the meeting.

A representative of the Company's auditor, PwC, will attend the meeting.

Item 2 – Adoption of the Remuneration Report

Resolution to adopt the Remuneration Report

The Remuneration Report for the financial year ended 30 September 2009 is set out on pages 32 to 44 of the Annual Report.

Shareholders entitled to vote at the AGM will also be entitled to vote on the adoption of the Remuneration Report set out in the Report of the Directors. In accordance with Section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the directors or the Company.

A reasonable opportunity will be provided to shareholders to ask questions about or to make comments on the Remuneration Report at the meeting. Shareholders who are unable to attend the meeting or who may prefer to register questions in advance of the meeting are invited to do so by using the form attached to this Notice of Meeting titled "Questions From Shareholders".

The Chairman of the meeting intends to vote any undirected proxies in favour of the resolution in Item 2.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Item 2.

Item 3 – Election of Directors

In accordance with the three year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Constitution, **Mr. Donald Taylor** is scheduled to retire at this AGM.

In accordance with the three year rotation cycle under ASX Listing Rule 14.4 and article 11.3(a) of the Constitution, **Mr. David Trebeck** is scheduled to retire at this AGM.

Under ASX Listing Rule 14.4, section 201H(3) of the Corporations Act and article 11.3(c) of the Constitution, a Director appointed as an additional Director or to fill a casual vacancy at any time shall hold office until, and shall retire from office at, the AGM following their appointment, and is then eligible for re-election. As such, **Mr. Donald McGauchie** is scheduled to retire at this AGM.

The Remuneration and Nominations Committee of the Board (excluding sequentially Messrs. Donald Taylor, David Trebeck) and Mr. Donald McGauchie (appointed on 23rd December 2009) have conducted an assessment of the performance of these directors and have reviewed the skills, knowledge, experience and diversity represented on the Board.

Having conducted those assessments and that review, the Board recommends to shareholders the re-election of:

- (a) Mr. Donald Taylor; and
- (b) Mr. David Trebeck,

and the election of:

(c) Mr. Donald McGauchie

The following are profiles on those directors offering themselves for re-election:

Name: Mr. Donald Taylor
Fellow of the Australian Institute of Company Directors.

Chairman and Non Executive Director

Mr. Taylor joined the board as a non-executive director in October 2003 and was appointed Chairman in December 2005. He also chairs the Remuneration and Nominations Committee and is a member of the Trading Risk Management Committee.

A chartered accountant with audit and taxation experience in the manufacturing and heavy industry sectors, Mr. Taylor runs a mixed farming and grazing enterprise at Moonie in Queensland. He was formerly Executive Chairman of Grainco Australia, a director of Forest Enterprises Australia and Chairman of Carrington Cotton (formerly listed on the Australian Securities Exchange).

Name: Mr. David Trebeck
Fellow of the Australian Institute of Company Directors

Non-Executive Director

A non-executive director since he joined the GrainCorp board in February 2002, Mr. Trebeck also chairs the Audit Committee and is a member of the Remuneration and Nominations Committee.

Mr. Trebeck is a grain grower from Barmedman in New South Wales and resides in Canberra. He is a director of Maersk Australia and PrimeAg Australia, and Chairman of Penrice Soda Holdings Ltd. He was formerly a commissioner of the National Water Commission.

For over 35 years Mr. Trebeck provided high level economic advice to companies and governments in Australia and abroad, having been principal Managing Director

and co-founder of economic consultancy ACIL Consulting (now ACIL Tasman).

Name: Donald McGauchie
Fellow of the Australian Institute of Company Directors.

Non-Executive Director

A non-executive director since he joined the GrainCorp board on 23rd December 2009.

Mr. McGauchie is a partner in his family grain growing operation and poll merino stud "Terrick West" at Prairie in Northern Victoria where he resides. Mr. McGauchie is a member of the Reserve Bank Board, a director of James Hardie NV, a director of Nufarm Limited and Chairman of the Australian Wool Testing Authority. His previous public company roles include Chairman of Telstra Corporation Limited (2004-2009), Deputy Chairman of Ridley Corporation Limited (1998-2004), Director of National Foods Limited (2000-2005) and Chairman of Woolstock (1999-2002).

Mr. McGauchie was the Chairman of the Rural Finance Corporation, a Victorian statutory corporation, from 2003 to 2004. Mr. McGauchie is a past president of the National Farmers Federation.

In 2001 Mr. McGauchie was the Rabobank Agribusiness Leader of the Year, was later awarded the Centenary Medal for services to Australian society through agriculture and business, and in 2004 was appointed an officer of the Order of Australia.

The Chairman of the meeting intends to vote any undirected proxies in favour of the resolutions in Item 3.

Directors' Recommendation.

The Directors (excluding candidate directors sequentially) recommend that shareholders vote in favour of each of the resolutions in Item 3.

Voting by Proxy

To assist you in exercising your right to vote at the Company's Annual General Meeting, you are encouraged to appoint one or two persons to attend as your proxy if you are unable to attend the meeting. When completing the proxy form, please note:

Appointment of proxy

Insert the name of the person you wish to appoint as your proxy. Your proxy need not be a shareholder of the Company. If you submit the form but do not name a proxy, or the person you have appointed does not attend, the Chairman of the Meeting will act as your proxy.

Number of proxies and proportion of votes per proxy

As a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies to attend and vote in your place. If you wish to appoint a second proxy, you should complete a second proxy form (which will be supplied upon request). If you appoint two proxies, you may specify the proportion or number of your votes which each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of your votes.

Directing your proxy how to vote

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the proxy form. If you have appointed someone other than the Chairman as your proxy and you do not direct them how to vote, that person may vote, or abstain from voting, at their discretion.

No direction (where Chairman is proxy)

If the Chairman is your proxy and you do not specifically direct how your proxy is to vote on a resolution, you will be taken to have directed your proxy to vote in favour of that resolution.

Deadline for receipt of proxy forms

To be effective, your proxy form and the authority (if any) under which it is signed or a certified copy of that authority must be received at Link Market Services Limited not less than 48 hours before the time of the meeting. Completed proxy forms may be lodged using the reply paid envelope, by posting or facsimile to GrainCorp Limited's share registry at:

GrainCorp Limited
c/- Link Market Services Limited
Locked Bag A14,
Sydney South NSW 1235

Facsimile: (02) 9287 0309

OR

delivering in person to
Link Market Services Limited
at Level 12, 680 George Street,
SYDNEY NSW 2000,

OR

online by visiting GrainCorp's security registry's website at www.linkmarketservices.com.au, going to the proxy voting page and following the prompts and instructions.

You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown on the proxy form.

Your proxy form must be received by no later than 2.00pm (Sydney time) on 22 February 2010.

Eligibility to vote

You will be eligible to vote at the meeting if you are registered as a holder of GrainCorp shares at 7.00pm (Sydney time) on Monday 22 February 2010.

By order of the Board

Betty Ivanoff
General Counsel & Company Secretary
20th January 2010

Questions from shareholders

The Annual General Meeting ("AGM") of GrainCorp Limited will be held on Wednesday 24 February 2010 at the Ionic Room SMC Conference & Function Centre 66 Goulburn Street SYDNEY NSW 2000, commencing at 2.00pm. Registration of attendees will commence at 1.00pm in order to avoid a delayed start time.

Shareholders who are unable to attend the meeting or who may prefer to register questions in advance are invited to do so. This form is provided as a convenient way to submit any questions you may have to either the Chairman or the Auditor.

Any shareholder who wishes to submit a question on these matters must submit that question in writing to the Company Secretary at PO Box A268 Sydney South, NSW 1235 no later than 17th February 2010. The envelope provided for the return of your proxy form may also be used for this purpose.

We will endeavour to address more frequently raised questions during the course of the AGM. If time does not permit us to address all questions, the Company will prepare responses and make these available on our website.

Your Name/s:

Security holder Reference Number (SRN) or Holder Identification Number (HIN)

I _____ or X _____

Questions

1. _____

2. _____

3. _____

4. _____

Thank you for taking the time to ask these questions.