

22 September 2014

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Via Market Announcements Platform

Dear Sir/Madam,

**GrainCorp Limited (ASX: GNC)
Ports Mandatory Code of Conduct Released**

The Department of Agriculture, Fisheries and Forestry ("DAFF") has issued the *Port Terminal Access (Bulk Wheat) Code of Conduct* (the "Code"). The Code relates to the conduct for port terminal access and the export of bulk wheat in Australia, and has been referred to in GrainCorp's announced "Ports Flexibility" strategic initiatives.

DAFF released a draft of the Code in June 2014 and invited submissions on the structure and content.

The Code has now been signed off by the Minister for Agriculture and comes into effect on 30 September 2014. The Code effectively replaces the Access Undertaking arrangements that previously governed the way GrainCorp operated its bulk grain export terminals in eastern Australia.

While GrainCorp's preferred option had been for the full deregulation of the industry to improve supply chain efficiency, particularly given increased country and export competition, it welcomes the introduction of the Code as a step to reduced regulation.

Given the significant competition existing in Northern NSW and the announced additional capacity to be developed in the Southern NSW and Victorian zones, GrainCorp will continue to seek permitted regulatory exemptions.

The Code can be accessed from the DAFF website: www.daff.gov.au/portcode

Yours sincerely,



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Company Secretary

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