

18 February 2020

GrainCorp update on Crop Production Contract

GrainCorp Limited (ASX:GNC) announced today that, based on ABARES' 2019/20 total winter crop production estimate of 11.44mmt⁽¹⁾ (published 18 February 2020), it expects to receive a production payment from White Rock Insurance (SAC) Ltd under its 10-year Crop Production Contract which was announced on 7 June 2019.

Subject to the completion of GrainCorp's submission to White Rock Insurance (SAC) Ltd, a subsidiary of Aon plc, GrainCorp expects to receive a total gross payment of approximately \$57.9 million in FY20.

Ninety percent of the total gross payment is expected to be received in March 2020. The balance will be paid in the second half of FY20 and will be subject to a final calculation (or 'true-up') based on the updated June 2020 ABARES' total winter crop production estimate.

The Crop Production Contract came into effect in FY20 and is designed to manage the risk associated with the volatility of eastern Australian winter grain production, and to help smooth GrainCorp's cash flows across harvests.

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¹ ABARES' winter crop production for the Australian states of Queensland, New South Wales and Victoria.