



ASX Announcement

IMMEDIATE RELEASE

Thursday, 21 January 2010

GRAINCORP MANAGING DIRECTOR MARK IRWIN RESIGNS

CFO IAN WILTON APPOINTED AS INTERIM CHIEF EXECUTIVE OFFICER

GrainCorp advised today that Mr Mark Irwin had resigned from his position as Managing Director and CEO of GrainCorp Limited, with immediate effect.

Mr Ian Wilton, currently GrainCorp's Chief Financial Officer, has been appointed as interim Chief Executive Officer.

GrainCorp Chairman Mr Don Taylor said, "Mr Irwin had driven significant change within GrainCorp since he became Managing Director in March 2008. He successfully led the acquisition in November 2009 of United Malt Holdings and introduced a range of internal reforms. The board thanks him for his contribution to the company and wishes him well in his future career."

Mr Irwin said, "I have enjoyed my time at GrainCorp and appreciate the support provided to me by both employees and the Board for the significant process and cultural changes necessary to compete in the deregulated Australian wheat market. Together with the balance sheet initiatives of mid 2009 and the United Malt Holdings acquisition in November 2009, we have transformed GrainCorp into an international agribusiness."

Mr Irwin's separation package comprises a cash component and a component of discretionary short term incentive payments and accelerated vesting of a proportion of retention and performance share rights, with an aggregate value of \$750,000.

In announcing the appointment of Mr Wilton as interim CEO, Mr Taylor said, "Ian joined GrainCorp in June 2009 as the CFO and played a very important role in the recent acquisition of United Malt Holdings. He has extensive international and Australian agribusiness and grains industry experience and is the former CFO of ConAgra Malt, the company that subsequently became United Malt Holdings."

Mr Taylor said, "Mr Wilton has assumed all relevant responsibilities, and will host the GrainCorp Investor and Analyst day at Geelong on 3 February 2010."

Mr Taylor advised that the GrainCorp board would immediately commence an international search for a new Managing Director and Chief Executive Officer.

Mr Taylor also reaffirmed GrainCorp's earnings guidance provided to the market on 22 December 2009.

Contact: David Ginns - Corporate Affairs (02) 9325 9132 or 0419429943