

Monday, 23 March 2020

United Malt Group Demerger Scheme has become Effective

Demerger Scheme is Effective

Further to its announcement on Friday, 20 March 2020, GrainCorp Limited (ASX:GNC) (**GrainCorp**) is pleased to announce that the scheme of arrangement (**Demerger Scheme**) to give effect to the demerger of United Malt Group Limited (**United Malt**) from GrainCorp (**Demerger**) has now become Effective (as that term is defined in the Demerger Scheme Booklet dated 6 February 2020 that was despatched to GrainCorp Shareholders).

GrainCorp lodged the orders of the Federal Court of Australia approving the Demerger Scheme (**Court Orders**) with the Australian Securities and Investments Commission today. A copy of the Court Orders is attached to this announcement.

Next steps for implementation of the Demerger

Shares in United Malt are expected to commence trading on the ASX under the ASX code "UMG" on Tuesday, 24 March 2020, initially on a deferred settlement basis. GrainCorp Shares will trade on an ex-Demerger entitlement basis from Tuesday, 24 March 2020. The Demerger is expected to be implemented on Wednesday, 1 April 2020. The other key dates for the implementation of the Demerger are set out in the Demerger Scheme Booklet and are also set out in GrainCorp's ASX announcement dated Friday, 20 March 2020.

Resignation and appointment of GrainCorp officers as part of implementation of the Demerger

In the Demerger Scheme Booklet, GrainCorp advised that the following GrainCorp Directors (who are also United Malt Directors) would step down from the GrainCorp Board (and remain on the United Malt Board) on the date that the Demerger Scheme became Effective:

- Mr Graham Bradley;
- Ms Barbara Gibson;
- Mr Simon Tregoning; and
- Ms Jane McAloon.

In the Demerger Scheme Booklet, GrainCorp also advised that Mr Mark Palmquist would resign as Chief Executive Officer of GrainCorp on the date that the Demerger Scheme became Effective.

GrainCorp confirms that Mr Bradley, Ms Gibson, Mr Tregoning and Ms McAloon have resigned from the GrainCorp Board and Mr Palmquist has resigned as Chief Executive Officer of GrainCorp. The GrainCorp Board would like to take this opportunity to thank Mr Bradley, Mr Palmquist, Ms Gibson, Mr Tregoning and Ms McAloon for their valued contribution to GrainCorp and wish them all the best in their future endeavours.



GrainCorp also advises that, as described in the Demerger Scheme Booklet, as a result of the Demerger Scheme becoming Effective:

- Mr Peter Richards has assumed the role of Chairman of the GrainCorp Board; and
- Mr Robert Spurway has been appointed as a GrainCorp Director and his employment as Managing Director and Chief Executive Officer of GrainCorp has commenced.

Appointment and resignation of United Malt officers as part of implementation of the Demerger

GrainCorp advises that, as described in the Demerger Scheme Booklet, as a result of the Demerger Scheme becoming Effective:

- Mr Mark Palmquist's employment as Managing Director and Chief Executive Officer of United Malt has commenced; and
- Mr Terry Williamson has been appointed as a United Malt Director.

GrainCorp also advises that, as a result of the Demerger Scheme becoming Effective:

- Ms Stephanie Belton and Ms Annerly Squires have each resigned as a Company Secretary of United Malt; and
- Ms Lisa Jones has been appointed as Company Secretary of United Malt.

What should you do if you have any questions about the Demerger?

GrainCorp has established the GrainCorp Shareholder Information Line, which you should call if you have any questions or require further information about the Demerger. The telephone number is 1300 883 034 (within Australia) or +61 1300 883 034 (outside Australia) Monday to Friday, between 8:30am and 7:30pm (Sydney time). Alternatively, you can visit the GrainCorp website at <http://www.demerger.graincorp.com.au>.

This announcement is authorised by the GrainCorp Board.

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Federal Court of Australia
District Registry: New South Wales
Division: General

No: NSD2102/2019

IN THE MATTER OF GRAINCORP LIMITED ACN 057 186 035

GRAINCORP LIMITED ACN 057 186 035
Plaintiff

ORDER

JUDGE: JUSTICE MARKOVIC

DATE OF ORDER: 20 March 2020

WHERE MADE: Sydney

THE COURT ORDERS THAT:

1. Pursuant to s 411(4)(b) of the *Corporations Act 2001* (Cth) (**Act**), the scheme of arrangement between GrainCorp Limited (ACN 057 186 035) (**GrainCorp**) and holders of fully paid ordinary shares in GrainCorp in the form set out at Attachment C to Exhibit 1 be approved.
2. Pursuant to s 411(12) of the Act, GrainCorp be exempted from compliance with s 411(11) of the Act.

Date that entry is stamped: 20 March 2020

Sia Lagos
Registrar