



Media Release

FINAL

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GRAINCORP SHARE PURCHASE PLAN OVERSUBSCRIBED

GrainCorp confirmed today that the recently completed Share Purchase Plan (SPP) had been oversubscribed.

More than 16 000 GrainCorp shareholders participated in the SPP and had applied for more than \$210 million worth of GrainCorp shares.

GrainCorp Managing Director Mr. Mark Irwin said, "The level of support for the SPP from existing and new shareholders was overwhelming. We thank all of the shareholders who chose to participate in the SPP for their support for and interest in GrainCorp."

"There is a regulatory cap of 30% of shares on issue at the time an SPP offer is made. The GrainCorp Board has decided to accept \$138 million of the capital offered, which represents the maximum GrainCorp can accept under the regulatory cap."

"The level at which the SPP was oversubscribed means that scaling of share allocations will be required. The Board is currently considering scaling options and is conscious of meeting the expectations of long term shareholders that participated in the SPP, and the interests of new shareholders."

"GrainCorp is aiming to announce the allocation of shares from the SPP on Wednesday 8th July. We currently expect that the new securities will be issued on that day and will be able to be traded from the 10th of July," Mr. Irwin said.

"The capital raised from the recent share placement and the SPP will be used to strengthen the GrainCorp balance sheet. The new capital will also position the Company to execute organic growth projects, and allow the Company to take advantage of opportunistic growth should any suitable investments arise."

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GrainCorp's vision is to be Australasia's leading handler and supplier of agriproducts and bulk products.

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