



# Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 19 May 2008

To: The Manager  
Announcements  
Company announcements office

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## PUBLIC ANNOUNCEMENT

Contents for immediate release:

**GRAINCORP LIMITED "NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER" FORM 603  
AND PRE-ACCEPTANCE AGREEMENT FOR RIDLEY CORPORATION LIMITED.**

**Nigel Hart**  
Group Executive – Corporate Services and  
Company Secretary

GrainCorp Limited  
Level 17, Tower 1, Darling Park 201 Sussex Street, Sydney NSW 2000  
PO Box A268, Sydney South NSW 1235  
Telephone: (02) 9325 9100 Facsimile: (02) 9325 9180  
[www.graincorp.com.au](http://www.graincorp.com.au)



# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Ridley Corporation Limited

ACN/ARSN 006 708 765

### 1. Details of substantial holder (1)

Name GrainCorp Limited and each of its associates (refer to Annexure A)

ACN/ARSN (if applicable) 057 186 035

The holder became a substantial holder on 16 / 05 / 2008

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	57,077,918	57,077,918	19.08%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
GrainCorp Limited	Relevant interest held under section 608(8) of the Corporations Act under the Pre-bid Acceptance Agreement attached as Annexure B.	Fully paid ordinary shares, 57,077,918

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
GrainCorp Limited	Asgard Capital Management Ltd/IMASGA	Investors Mutual Limited	Fully paid ordinary shares, 170,435
GrainCorp Limited	RBC Dexia Investor Services Australia Nominees Pty Limited <BKCUST>	Investors Mutual Limited	Fully paid ordinary shares, 46,103,337
GrainCorp Limited	Westpac Banking Corporation - IMPAC	Investors Mutual Limited	Fully paid ordinary shares, 1,387,984
GrainCorp Limited	National Nominees -AM Investment Trust	Investors Mutual Limited	Fully paid ordinary shares, 1,747,052
GrainCorp Limited	ANZ Custodian Services - FFD0020 A/C	Investors Mutual Limited	Fully paid ordinary shares, 239,819
GrainCorp Limited	Sandhurst Trustees - SISF A/C	Investors Mutual Limited	Fully paid ordinary shares, 4,588,301
GrainCorp Limited	Citicorp Nominees Pty Ltd - IMCF14	Investors Mutual Limited	Fully paid ordinary shares, 2,840,990

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
GrainCorp Limited	16 / 05/ 2008	N/A	N/A - refer to deed attached as Annexure B.	Fully paid ordinary shares, 57,077,918

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

## 7. Addresses

The addresses of persons named in this form are as follows:

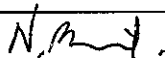
Name	Address
GrainCorp Limited and each of its associates (refer to Annexure A)	Tower 1, Level 17, 201 Sussex Street, SYDNEY NSW 2000
Ridley Corporation Limited	Level 10, 12 Castlereagh Street, Sydney NSW 2000
Investors Mutual Limited	Level 4, 280 George Street, Sydney NSW 2000
RBC Dexia Investor Services Australia Nominees Pty Ltd	Level 17, 2 Park Street, Sydney NSW 2000
Sandhurst Trustees Pty Ltd	Bendigo Bank, Level 1, 410 Collins Street, Melbourne VIC 3000
National Nominees Pty Ltd	271 Collins Street, Melbourne VIC 3000
Westpac Banking Corporation	Level 8, 50 Pitt Street, Sydney NSW 2000
Citicorp Nominees Pty Ltd	c/o RBC Global Services, Level 17, 2 Park Street, Sydney NSW 2000
Asgard Capital Management Limited	PO Box 7817, Cloister Square WA 6850

## Signature

print name Nigel Phillip Hart

capacity Company Secretary

sign here



date 19 / 05 /2008

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

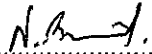
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

Ridley Corporation Limited  
ACN 006 708 765

This Annexure A of 1 page referred to in Form 603 ("Notice of initial substantial holder") signed by me and dated 19 May 2008

  
.....  
Nigel Phillip Hart (Company Secretary)

<b>GrainCorp Services Limited</b>	(ABN 17 050 099 146)
<b>GrainCorp Operations Limited</b>	(ABN 52 003 875 401)
<b>GrainCorp Victoria Pty Limited</b>	(ABN 25 069 096 582)
<b>Victorian Grain Services Limited</b>	(ABN 99 059 347 349)
<b>Vicgrain Limited</b>	(ABN 68 069 291 532)
<b>Vicgrain (Assets) Pty Limited</b>	(ABN 42 068 777 524)
<b>Vicgrain (Finance) Pty Limited</b>	(ABN 72 069 750 474)
<b>GrainCorp AG Finance Pty Limited</b>	(ACN 096 359 474)
<b>GrainCorp National Pty Limited</b>	(ACN 096 359 447)
<b>Grainco Australia Pty Limited</b>	(ABN 50 070 878 241)
<b>Globex International Pty Limited</b>	(ABN 36 073 105 556)
<b>ContainerLink Pty Limited</b>	(ABN 53 050 628 227)
<b>Bulk Terminals Australia Pty Limited</b>	(ABN 90 100 761 102)
<b>Ausfarmers Pty Limited</b>	(ABN 18 010 694 265)
<b>GrainCorp National Rail Pty Limited</b>	(ABN 48 069 443 496)
<b>MarketLink (Aust) Pty Limited</b>	(ABN 50 092 220 909)
<b>Hunter Grain Pty Ltd</b>	(ABN 95 001 321 615)
<b>Hunter Grain Transport Pty Ltd</b>	(ABN 75 119 642 330)
<b>GrainCorp Warehouse Cashflow Pty Ltd</b>	(ACN 121 157 720)
<b>Allied Mills Australia Pty Limited</b>	(ABN 61 101 262 588)
<b>Allied Mills Pty Limited</b>	(ABN 24 000 008 739)
<b>Allied Mills Albury Pty Limited</b>	(ABN 18 008 425 018)
<b>Allied Narrandera Mills Pty Limited</b>	(ABN 81 000 010 588)
<b>Allied Mills Queensland Pty Limited</b>	(ABN 36 009 675 889)
<b>Allied North Queensland Flour Mills Pty Limited</b>	(ABN 35 009 747 031)
<b>Great Southern Roller Flour Mills Pty Limited</b>	(ACN 8666528)
<b>Allied Mills Dalby Pty Limited</b>	(ABN 70 010 334 826)
<b>Allied Fine Foods Pty Limited</b>	(ABN 60 002 772 643)
<b>National Grower Register Pty Limited</b>	(ABN 89 095 857 266)
<b>Australian Grain Accumulation Services Pty Ltd</b>	(ABN 24 103 594 823)

## Pre-Acceptance Agreement

To: GrainCorp Limited  
Tower 1  
Level 17, 201 Sussex Street  
Darling Park, Sydney NSW 2000

Dated: 15 May 2008

We record our agreement as follows:

### 1 Acceptance arrangements

- 1.1 Investors Mutual Limited (**Shareholder**) agrees that, subject to GrainCorp Limited (**GrainCorp**) (either itself or through a wholly-owned subsidiary) announcing an off-market scrip takeover bid (the **Bid**) for all of the ordinary shares in Ridley Corporation Limited (**Ridley**) in accordance with paragraph 1.2, it will accept, or procure the acceptance of, the Bid in respect of a total of 57,077,918 fully paid ordinary shares in Ridley (the **Acceptance Shares**), comprising 19.09% of Ridley's issued capital, on the terms set out in this deed.
- 1.2 GrainCorp agrees that:
- (a) it will announce the Bid within 2 business days after the date of this agreement; and
  - (b) the consideration offered under the Bid will be GrainCorp shares at a ratio of not less than one GrainCorp share for every nine Ridley Shares ex any dividend declared by Ridley in respect of the period ended 30 June 2008.
- 1.3 Shareholder must accept, or procure the acceptance of, the Bid in respect of the Acceptance Shares within 20 business days of the commencement of the offer period of the Bid or any subsequent variation to Bid, subject to paragraph 1.4.
- 1.4 Shareholder has no obligation under the terms of this deed to accept, or procure the acceptance of, the Bid if a superior competing offer has been announced or made for Ridley prior to the date by which Shareholder is obliged to accept the Bid under paragraph 1.3. For the purposes of this paragraph, "superior competing offer" means any competing control transaction that values each Ridley Share higher than the Bid and that would result in a change of control of Ridley if successful (including a takeover bid, scheme of arrangement or reduction of capital).
- 1.5 Shareholder must do everything (including executing any document) that GrainCorp may reasonably require to give full effect to its obligation to accept the Bid in respect of the Acceptance Shares.

*This is Annexure B'  
of three pages referred to  
in Form 603 ("Notice of  
initial substantial holder")*

*N. [Signature]*

*19 May 2008*

**2 Restriction on dealing in Acceptance Shares only**

- 2.1 Shareholder undertakes that, until this deed terminates in accordance with paragraph 5, it will not sell, transfer, dispose of, encumber or otherwise deal with any of the Acceptance Shares, other than by accepting the Bid or as otherwise permitted by this deed, including an acceptance of a superior competing offer as contemplated in paragraph 1.4 above.
- 2.2 It is agreed that nothing in this deed affects Shareholder's rights to dispose of, or exercise voting rights in respect of, shares in Ridley which are in excess of the number of Acceptance Shares.

**3 Warranties and undertakings**

- 3.1 Shareholder represents and warrants to GrainCorp that:
- (a) Shareholder has full power and authority to enter into this deed; and
  - (b) the Acceptance Shares are not subject to any encumbrance.

**4 Announcement**

Shareholder acknowledges that:

- (a) GrainCorp may make a public announcement in respect of the subject matter of this deed after it has been executed by both parties; and
- (b) GrainCorp must disclose this deed in the substantial shareholder notices required to be lodged by GrainCorp in relation to Ridley.

**5 Termination**

This deed will terminate on the date of an announcement by GrainCorp that the Bid has lapsed without the Bid being free of all conditions.

**6 General**

- 6.1 This deed is governed by the laws of New South Wales, Australia. Shareholder and GrainCorp agree to submit to the non-exclusive jurisdiction of Courts exercising jurisdiction in New South Wales.
- 6.2 For the purposes of this deed, "business day" means a day upon which banks are open for business in Sydney.

**7 Acceptance**

Please indicate your acceptance of these terms by executing this deed where indicated below.

Executed as a deed by Investors Mutual Limited in  
accordance  
with section 127(1) of the Corporations Act  
2001 (Cwlth) by authority of its directors

Dated: 15 May 2008

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)  
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Signature of director  
Anton Tagliaferro

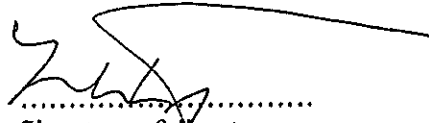


Signature of director  
Conor Byrne

Executed as a deed by GrainCorp  
Limited in accordance with section 127(1)  
of the Corporations Act 2001 (Cwlth)  
by authority of its directors

Dated: 16 May 2008

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Signature of director  
**Mark Irwin**

**Managing Director**

Signature of director



**Nigel Phillip Hart**  
**Company Secretary**