



Company announcement

GrainCorp Limited ABN 60 057 186 035

Date: 27 February 2008
To: The Manager
Announcements
Company announcements office

Lodged via www.asxonline.com

PUBLIC ANNOUNCEMENT

Contents for immediate release:

(Foundation Share cessation and Appendix 3B – conversion of Foundation Share into One ordinary share)

At the GrainCorp Limited Annual General Meeting held on 27 February 2008 all shareholders were required to vote on a special resolution to retain the GGA Foundation Share in accordance with Clause 2.21A of the Company Constitution. The retention of the rights and limitations attaching to the GGA Foundation Share in articles 2.15, 2.16, 2.17, 2.18, 2.19, 2.20 and 9.18(b) were not approved by a special resolution of the Company's ordinary shareholders (including the GGA Foundation Shareholder exercising special voting rights in accordance with article 9.18(b)).

In accordance with Clause 2.21B of the Constitution if the rights and limitations in articles 2.15, 2.16, 2.17, 2.18, 2.19, 2.20 and 9.18 attaching to the GGA Foundation Share cease in accordance with clause 2.21A:

- (a) The GGA Foundation Share converts into an ordinary share;
- (b) There will no longer be a GGA Foundation Share and a GGA Foundation Shareholder; and
- (c) All references to the GGA Foundation Share and GGA Foundation Shareholder in the constitution cease to have any application.

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In accordance with clause 10.4B if there shall cease to be a GGA Foundation Share, the Group Directors shall continue to hold office, unless otherwise removed in accordance with the Constitution, until the next annual general meeting and shall retire at that annual general meeting but shall be eligible for re-election as Elected Directors.

N. Hart

Nigel Hart
Group Executive – Corporate Services and
Company Secretary

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Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

GrainCorp Limited

ABN

60 057 186 035

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|---|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary share ("Ordinary Share") |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 1 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | On the same terms as existing Ordinary Shares listed on ASX |

+ See chapter 19 for defined terms.

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New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p>	<p>Yes</p>	
<p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 		
<p>5 Issue price or consideration</p>	<p>\$10.00</p>	
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Conversion of GGA Foundation Share into 1 ordinary share in accordance with Clause 2.21B(a). Upon conversion in accordance with Clause 2.21B(b) and (c) there will no longer be a GGA Foundation Share and a GGA Foundation Shareholder and all references to the GGA Foundation Share and GGA Foundation Shareholder in the Constitution will cease to have any application.</p>	
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>28 February 2008</p>	
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<p>Number</p>	<p>+Class</p>
	<p>64,339,202</p>	<p>Ordinary</p>

+ See chapter 19 for defined terms.

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	1,487,208	Performance Share Rights
10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Ordinary Shares will, from the date of allotment, carry the right to participate in dividends as determined by the directors from time to time.	

Part 2 - Bonus issue or pro rata issue

- 11 Is security holder approval required?

- 12 Is the issue renounceable or non-renounceable?

- 13 Ratio in which the +securities will be offered

- 14 +Class of +securities to which the offer relates

- 15 +Record date to determine entitlements

- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

- 17 Policy for deciding entitlements in relation to fractions

- 18 Names of countries in which the entity has +security holders who will not be sent new issue documents

Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.

+ See chapter 19 for defined terms.

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- | | | |
|----|---|--|
| 19 | Closing date for receipt of acceptances or renunciations | |
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders | |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do +security holders sell | |

+ See chapter 19 for defined terms.

part of their entitlements through a broker and accept for the balance?	
32 How do +security holders dispose of their entitlements (except by sale through a broker)?	
33 +Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

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Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

39 Class of +securities for which
 quotation is sought

40 Do the +securities rank equally in
 all respects from the date of
 allotment with an existing +class
 of quoted +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next
 dividend, (in the case of a
 trust, distribution) or interest
 payment
- the extent to which they do
 not rank equally, other than in
 relation to the next dividend,
 distribution or interest
 payment

41 Reason for request for quotation
 now

Example: In the case of restricted securities, end
 of restriction period

(if issued upon conversion of
 another security, clearly identify
 that other security)

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

+ See chapter 19 for defined terms.

