

Monday, 16 March 2020

Results of Demerger Scheme Meeting and General Meeting – GrainCorp Shareholders approve Demerger of United Malt Group

Results of Demerger Scheme Meeting and General Meeting

GrainCorp Limited (ASX:GNC) (**GrainCorp**) is pleased to announce that GrainCorp Shareholders voted overwhelmingly in favour of the proposed demerger of United Malt Group Limited (**UMG**) from GrainCorp (**Demerger**) at the Demerger Scheme Meeting and General Meeting held today.

The requisite majorities of GrainCorp Shareholders passed:

- the Demerger Scheme Resolution (as set out in the Notice of Demerger Scheme Meeting that accompanied the Demerger Scheme Booklet dated 6 February 2020 that was despatched to GrainCorp Shareholders) at the Demerger Scheme Meeting; and
- the Capital Reduction Resolution (as set out in the Notice of General Meeting that accompanied the Demerger Scheme Booklet dated 6 February 2020 that was despatched to GrainCorp Shareholders) at the General Meeting.

In accordance with ASX Listing Rule 3.13.2 and section 251AA(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), details of the voting results for the Demerger Scheme Meeting and General Meeting are attached to this announcement.

GrainCorp Chairman, Graham Bradley AM, said it was pleasing to receive such strong shareholder endorsement for the Demerger.

“On behalf of the Board, I would like to thank our shareholders for their overwhelming support.”

“Subject to Court approval, the Demerger has the potential to unlock significant value for shareholders, with GrainCorp and United Malt having strong foundations for success and growth,” Mr Bradley said.

Next steps for implementation of the Demerger

GrainCorp will now seek orders from the Federal Court of Australia (**Court**) approving the scheme of arrangement to give effect to the Demerger (**Demerger Scheme**) at the Second Court Hearing, which is scheduled for Friday, 20 March 2020.

If the Court approves the Demerger Scheme at the Second Court Hearing, GrainCorp intends to lodge the orders of the Court with the Australian Securities and Investments Commission on Monday, 23 March 2020, in which case the Demerger Scheme will become effective for the purpose of the Corporations Act (**Effective**) on that date.

GrainCorp Limited (ASX:GNC)
Level 28, 175 Liverpool Street
Sydney NSW 2000 Australia

+61 2 9325 9100
graincorp.com.au

ABN 60 057 186 035



GrainCorp

If the Demerger Scheme becomes Effective on Monday, 23 March 2020:

- UMG Shares are expected to commence trading on the Australian Securities Exchange (**ASX**) (on a deferred settlement basis) on Tuesday, 24 March 2020;
- the time and date for determining entitlements to UMG Shares under the Demerger (being the Demerger Scheme Record Date) will be 7:00pm (Sydney time) on Wednesday, 25 March 2020;
- implementation of the Demerger, and the transfer of UMG Shares to GrainCorp Shareholders who held GrainCorp Shares at the Demerger Scheme Record Date (and the Sale Agent on behalf of Selling Shareholders), is expected to occur on Wednesday, 1 April 2020; and
- UMG Shares are expected to commence trading on the ASX on a normal settlement basis on Thursday, 2 April 2020.

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.

MEDIA CONTACT

Jess Simons
Corporate Affairs Manager
+61 2 9266 9434
+61 418 734 653
jessica.simons@graincorp.com.au

INVESTOR CONTACT

Luke Thrum
Senior Manager, Corporate Affairs & Investor Relations
+61 2 9266 9217
+61 447 894 834
luke.thrum@graincorp.com.au

GRAINCORP LIMITED
ACN 057 186 035
SCHEME DEMERGER MEETING

RESULT OF GENERAL MEETING (ASX REPORT)

16-March-2020

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

<i>Resolutions voted on at the Meeting</i>			Proxy Votes (as at Proxy Close)								Poll (Manner in which votes were cast in person or by proxy (where applicable) on a Poll at the Meeting)					
			FOR		AGAINST		DISCRETIONARY		ABSTAIN		FOR		AGAINST		ABSTAIN	RESULT
<i>No.</i>	<i>Short Description</i>	<i>Strike Y/N/NA</i>	<i>Nos.</i>	<i>%</i>	<i>Nos.</i>	<i>%</i>	<i>Nos.</i>	<i>%</i>	<i>Nos.</i>		<i>Nos.</i>	<i>%</i>	<i>Nos.</i>	<i>%</i>	<i>Nos.</i>	<i>Passed/Not Carried</i>
1	Demerger Scheme Resolution	NA	172,349,259	99.48	538,247	0.31	360,925	0.21	603,822		173,062,580	99.69	538,311	0.31	603,822	Passed

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item

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GRAINCORP LIMITED
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GENERAL MEETING

RESULT OF GENERAL MEETING (ASX REPORT)

16-March-2020

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolutions voted on at the Meeting			Proxy Votes (as at Proxy Close)							Poll (Manner in which votes were cast in person or by proxy (where applicable) on a Poll at the Meeting)					
No.	Short Description	Strike Y/N/NA	FOR		AGAINST		DISCRETIONARY		ABSTAIN	FOR		AGAINST		ABSTAIN	RESULT
			Nos.	%	Nos.	%	Nos.	%	Nos.	Nos.	%	Nos.	%	Nos.	Passed/Not Carried
1	Capital Reduction Resolution	NA	168,547,847	99.51	450,297	0.27	380,194	0.22	634,823	169,274,401	99.73	450,397	0.27	634,823	Passed

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item