

19 September 2016

Australian Grains Champion update

Following advice from Australian Grains Champion (AGC) that AGC is withdrawing its proposal to commercialise Co-operative Bulk Handling Ltd (CBH), GrainCorp and its consortium partners have agreed to conclude their agreement with AGC.

GrainCorp Managing Director & CEO Mark Palmquist said:

"We have consistently said that any decision on AGC's proposal should be one for Western Australian grain growers.

"While we believe the proposal designed by AGC was unique and attractive, CBH is conducting its own review of its structure and governance, which will take some time to finalise. At the same time, WA growers are working to ensure their farm businesses are prepared for what is shaping to be an historically large harvest. In this light, it is appropriate to afford WA growers time and space to address these other important priorities for their businesses.

"We are particularly grateful to the growers and others involved in AGC for inviting us to participate in this opportunity, it is clear they are deeply passionate about the future of their industry.

"As a leading Australian agrifoods business, GrainCorp will remain open to considering opportunities to support the growth and transformation of Australian agriculture.

"In the meantime, we wish growers in WA and around the country every success for the coming harvest."

FURTHER INFORMATION

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