

6 May 2019

## Update from Long-Term Asset Partners Pty Ltd

GrainCorp Limited (“GrainCorp” or “the Company”) advises that it has been informed by Long-Term Asset Partners Pty Ltd (“LTAP”) that LTAP is unable to proceed with its non-binding, indicative proposal to acquire 100% of the shares in GrainCorp for cash consideration of \$10.42 per share (“LTAP Proposal”). A copy of LTAP’s statement is attached.

GrainCorp announced the LTAP Proposal on 3 December 2018 and since that time has engaged extensively with LTAP to assist them as they undertook due diligence and sought to develop a binding offer capable of consideration and response by the GrainCorp Board of Directors.

As previously advised to the market, GrainCorp has, in parallel, continued to progress its Portfolio Review to evaluate capital management and portfolio optimisation strategies, which thus far has resulted in initiatives including:

- › The proposed demerger of its Malt business;
- › The proposed combination of the Grains and Oils businesses and associated simplification and cost reduction benefits;
- › The agreement to sell the Australian Bulk Liquid Terminals to ANZ Terminals;
- › Initiatives to increase through-the-cycle EBITDA in its Grains business; and
- › Investment in the Fraser Grain Terminal in Vancouver, Canada.

Further updates on these initiatives will be provided as appropriate in due course.

### MEDIA CONTACTS

Angus Trigg  
Director, Corporate Affairs  
+61 2 9325 9132  
+61 413 946 708  
[atrigg@graincorp.com.au](mailto:atrigg@graincorp.com.au)

Luke O'Donnell  
Senior Manager, Corporate Affairs  
+61 2 9266 9465  
+61 447 660 804  
[luke.odonnell@graincorp.com.au](mailto:luke.odonnell@graincorp.com.au)

### INVESTOR CONTACT

Luke Thrum  
Investor Relations Manager  
+61 2 9266 9217  
+61 447 894 834  
[luke.thrum@graincorp.com.au](mailto:luke.thrum@graincorp.com.au)