

Fax transmission

Attention: 611300135638

From: Olivia Tiet

To: 011611300135638

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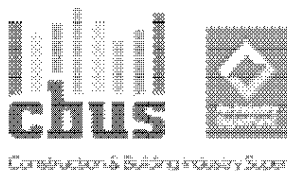
Subject: Becoming a substantial
shareholder - Graincorp
Ltd

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Hi,

Please see notification for becoming a substantial shareholding for Graincorp Ltd.

Thanks



Olivia Tiet

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Cbus encourages flexible working — for me this means I work from 8:30am — 4:30pm and from home on Tuesdays.

Cbus' Trustee is United Super Pty Ltd ABN 46 006 261 623 AFSL 233792 Cbus ABN 75 493 363
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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **Graincorp Limited**ACN/ARSN **057 186 035****1. Details of substantial holder (1)**Name **United Super Pty Ltd**ACN/ARSN (if applicable) **006 261 623**The holder became a substantial holder on **04/10/2019****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)
Ordinary Shares	11,454,962	11,454,962	5.01%

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
United Super Pty Ltd	Shareholder	Ordinary Shares 11,454,962

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
United Super Pty Ltd	JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd	JP Morgan Nominees Australia Ltd as Custodian for United Super Pty Ltd	Ordinary Shares 11,454,962

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	
Please see Annexure A				

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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
N/A	


7. Addresses

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

Name	Address
United Super Pty Ltd	Level 28, Casselden Place, 2 Lonsdale Street, Melbourne 3001
JP Morgan Nominees Australia Ltd	Locked Bag 20049, Melbourne VIC 3001

Signature

print name Paul Woodburn capacity Company Secretary

sign here  date 08/10/2019

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

Holder of relevant interest	Date of Acquisition	Consideration (9)		Class of securities	Number of securities
		Cash	Non-Cash		
	Opening balance 04/06/2019				11,292,579
United Super Pty Ltd	6/6/2019	\$ 1,492,941.47		Ordinary Shares	- 192,909
United Super Pty Ltd	7/6/2019	\$ 91,170.33		Ordinary Shares	11,234
United Super Pty Ltd	12/6/2019	\$ 117,724.53		Ordinary Shares	14,333
United Super Pty Ltd	12/6/2019	\$ 260,332.58		Ordinary Shares	31,678
United Super Pty Ltd	13/6/2019	\$ 71,096.62		Ordinary Shares	8,692
United Super Pty Ltd	13/6/2019	\$ 223,203.36		Ordinary Shares	27,256
United Super Pty Ltd	14/6/2019	\$ 9,911.09		Ordinary Shares	1,216
United Super Pty Ltd	17/6/2019	\$ 2,060.40		Ordinary Shares	250
United Super Pty Ltd	18/6/2019	\$ 34,852.56		Ordinary Shares	4,351
United Super Pty Ltd	19/6/2019	\$ 3,170.12		Ordinary Shares	397
United Super Pty Ltd	20/6/2019	\$ 147,148.66		Ordinary Shares	18,140
United Super Pty Ltd	24/6/2019	\$ 52,428.53		Ordinary Shares	6,543
United Super Pty Ltd	24/6/2019	\$ 9,509.45		Ordinary Shares	1,186
United Super Pty Ltd	3/7/2019	\$ 9,711.95		Ordinary Shares	- 1,187
United Super Pty Ltd	8/7/2019	\$ 204,409.60		Ordinary Shares	24,928
United Super Pty Ltd	9/7/2019	\$ 4,146.45		Ordinary Shares	500
United Super Pty Ltd	16/7/2019	\$ 1,981,498.95		Ordinary Shares	- 233,100
United Super Pty Ltd	17/7/2019	\$ 209,622.15		Ordinary Shares	24,195
United Super Pty Ltd	18/7/2019	\$ 639,983.24		Ordinary Shares	- 73,600
United Super Pty Ltd	18/7/2019	\$ 257,481.38		Ordinary Shares	29,695
United Super Pty Ltd	18/7/2019	\$ 1,250,894.67		Ordinary Shares	144,202
United Super Pty Ltd	19/7/2019	\$ 324,022.99		Ordinary Shares	36,779
United Super Pty Ltd	22/7/2019	\$ 714,135.59		Ordinary Shares	- 80,600
United Super Pty Ltd	5/8/2019	\$ 6,937.95		Ordinary Shares	870
United Super Pty Ltd	6/8/2019	\$ 6,861.45		Ordinary Shares	900
United Super Pty Ltd	8/8/2019	\$ 7,028.75		Ordinary Shares	887
United Super Pty Ltd	27/8/2019	\$ 3,617.65		Ordinary Shares	- 467
United Super Pty Ltd	3/9/2019	\$ 11,471.11		Ordinary Shares	1,441
United Super Pty Ltd	16/9/2019	\$ 21,899.51		Ordinary Shares	- 2,645
United Super Pty Ltd	18/9/2019	\$ 1,351,195.23		Ordinary Shares	165,683
United Super Pty Ltd	19/9/2019	\$ 11,912.52		Ordinary Shares	- 1,453
United Super Pty Ltd	26/9/2019	\$ 821,227.20		Ordinary Shares	104,488
United Super Pty Ltd	3/10/2019	\$ 206,102.00		Ordinary Shares	26,550
United Super Pty Ltd	4/10/2019	\$ 487,277.45		Ordinary Shares	61,950
	Closing balance 04/10/2019				11,454,962