

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/ Scheme GrainCorp LtdACN/ ARSN 057 186 035**1. Details of substantial holder (1)**Name Ethical Partners Funds Management Pty LtdACN/ ARSN (if applicable) 623 475 454There was a change in the interests of the substantial holder on 11/02/2021The previous notice was given to the company on 23/10/2020The previous notice was dated 21/10/2020**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
FPO	19,918,495	8.70%	17,212,698	7.52%

Based on issued capital of 228,855,628 shares*3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

NOTE: For individual transaction details please refer to annexure A

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
22/10/2020 - 11/02/2021	Ethical Partners Funds Management Pty Ltd	Acquisition of 223,424 shares	Consideration for Acquisition of Shares \$957,662	223,424 shares	223,424 shares
		Disposal of 2,929,221 shares	Consideration for Disposal of Shares \$13,081,517	2,929,221 shares	2,929,221 shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest	Class and number of securities	Person's votes
See Schedule 1					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Suite 3, Level 4, 130 Pitt St, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard Capacity Chief Executive Officer

Sign here  Date 15/2/2021

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Schedule 1 - Ethical Partners Funds Management Pty Ltd change in substantial holding for GrainCorp Ltd
 Details of relevant interests**

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 17,212,698

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	613,396 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust Australia Limited	Northern Trust Australia Limited	8,452,262 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	8,147,040 FPO
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Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Buy Equities	27/10/2020	1,036.00	3,667.44
State Street Australia Limited	Sell Equities	12/11/2020	7,648.00	(30,834.96)
State Street Australia Limited	Sell Equities	13/11/2020	24,398.00	(104,563.95)
State Street Australia Limited	Sell Equities	01/12/2020	30,803.00	(136,544.59)
State Street Australia Limited	Sell Equities	03/12/2020	25,004.00	(112,768.04)
State Street Australia Limited	Sell Equities	03/12/2020	27,901.00	(125,569.31)
State Street Australia Limited	Buy Equities	14/12/2020	45,665.00	205,551.86
State Street Australia Limited	Buy Equities	11/01/2021	95,310.00	414,627.09
State Street Australia Limited	Buy Equities	15/01/2021	59,315.00	255,588.33
State Street Australia Limited	Sell Equities	11/02/2021	31,079.00	(147,780.64)
State Street Australia Limited	Sell Equities	11/02/2021	26,987.00	(128,289.40)
JP Morgan Nominees Australia Ltd	Buy Equities	27/10/2020	1,222.00	4,325.88
JP Morgan Nominees Australia Ltd	Sell Equities	03/11/2020	40,842.00	(141,930.16)
JP Morgan Nominees Australia Ltd	Sell Equities	12/11/2020	9,649.00	(38,902.53)
JP Morgan Nominees Australia Ltd	Sell Equities	13/11/2020	20,712.00	(88,766.64)
JP Morgan Nominees Australia Ltd	Sell Equities	01/12/2020	29,273.00	(129,762.35)
JP Morgan Nominees Australia Ltd	Sell Equities	03/12/2020	22,894.00	(103,251.94)
JP Morgan Nominees Australia Ltd	Sell Equities	03/12/2020	25,547.00	(114,975.06)
JP Morgan Nominees Australia Ltd	Sell Equities	11/02/2021	18,487.00	(87,905.68)
JP Morgan Nominees Australia Ltd	Sell Equities	11/02/2021	16,053.00	(76,311.92)
Northern Trust Australia Ltd	Buy Equities	27/10/2020	8,699.00	30,794.46
Northern Trust Australia Ltd	Sell Equities	12/11/2020	71,018.00	(286,328.10)
Northern Trust Australia Ltd	Sell Equities	13/11/2020	208,373.00	(893,036.46)
Northern Trust Australia Ltd	Sell Equities	03/12/2020	91,758.00	(413,828.58)
Northern Trust Australia Ltd	Sell Equities	03/12/2020	102,393.00	(460,822.87)
Northern Trust Australia Ltd	Sell Equities	11/02/2021	139,844.00	(664,958.22)
Northern Trust Australia Ltd	Sell Equities	11/02/2021	121,435.00	(577,271.39)
Northern Trust Australia Ltd	Buy Equities	27/10/2020	1,827.00	6,467.58
Northern Trust Australia Ltd	Sell Equities	12/11/2020	14,905.00	(60,093.50)
Northern Trust Australia Ltd	Sell Equities	13/11/2020	43,707.00	(187,317.67)
Northern Trust Australia Ltd	Sell Equities	03/12/2020	50,598.00	(228,196.98)
Northern Trust Australia Ltd	Sell Equities	03/12/2020	56,462.00	(254,108.98)
Northern Trust Australia Ltd	Sell Equities	11/02/2021	27,143.00	(129,064.96)
Northern Trust Australia Ltd	Sell Equities	11/02/2021	23,570.00	(112,045.84)
State Street Australia Limited	Buy Equities	27/10/2020	2,919.00	10,333.26
State Street Australia Limited	Sell Equities	12/11/2020	23,404.00	(94,359.50)
State Street Australia Limited	Sell Equities	13/11/2020	67,589.00	(289,670.17)
State Street Australia Limited	Sell Equities	01/12/2020	100,283.00	(444,537.89)
State Street Australia Limited	Sell Equities	03/12/2020	71,132.00	(320,805.32)
State Street Australia Limited	Sell Equities	03/12/2020	79,377.00	(357,238.65)
State Street Australia Limited	Sell Equities	11/02/2021	61,134.00	(290,692.17)
State Street Australia Limited	Sell Equities	11/02/2021	53,086.00	(252,357.47)
State Street Australia Limited	Buy Equities	27/10/2020	7,431.00	26,305.74
State Street Australia Limited	Sell Equities	12/11/2020	54,376.00	(219,231.42)
State Street Australia Limited	Sell Equities	13/11/2020	166,060.00	(711,693.14)
State Street Australia Limited	Sell Equities	01/12/2020	226,271.00	(1,003,021.78)
State Street Australia Limited	Sell Equities	03/12/2020	170,710.00	(769,902.10)
State Street Australia Limited	Sell Equities	03/12/2020	190,495.00	(857,328.65)
State Street Australia Limited	Sell Equities	10/12/2020	230,963.00	(1,037,066.60)
State Street Australia Limited	Sell Equities	11/02/2021	67,363.00	(320,311.06)
State Street Australia Limited	Sell Equities	11/02/2021	58,495.00	(278,070.49)