

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To Company Name/ Scheme GrainCorp Ltd

ACN/ ARSN 057 186 035

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

The holder ceased to be a substantial holder on 4/03/2022

The previous notice was given to the company on 25/11/2021

The previous notice was dated 23/11/2021

2. 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
24/11/2021 - 04/03/2022	Ethical Partners Funds Management Pty Ltd	Acquisition of 1,276,654 shares	Consideration for Acquisition of Shares \$10,099,228	1,276,654 shares	1,276,654 shares
		Disposal of 3,060,156 shares	Consideration for Disposal of Shares \$25,260,301	3,060,156 shares	3,060,156 shares

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	

4. Addresses

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

Name	Address
Ethical Partners Funds Management Pty Ltd	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000, Australia

Signature

Print name Matt Nacard

Capacity Chief Executive Officer

Sign here 

Date 8 / 3 / 22

605 page 2/2 15 July 2001

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
State Street Australia Limited	Sell Equities	9/12/2021	15,195.00	(111,302.40)
State Street Australia Limited	Sell Equities	13/12/2021	4,681.00	(35,271.57)
State Street Australia Limited	Sell Equities	15/12/2021	86,173.00	(664,075.42)
State Street Australia Limited	Buy Equities	7/02/2022	38,682.00	313,856.15
State Street Australia Limited	Sell Equities	2/03/2022	8,695.00	(74,433.51)
State Street Australia Limited	Sell Equities	3/03/2022	49,977.00	(437,358.77)
State Street Australia Limited	Sell Equities	3/03/2022	5,331.00	(46,752.87)
State Street Australia Limited	Sell Equities	4/03/2022	36,871.00	(319,819.59)
JP Morgan Nominees Australia Ltd	Equity Internal	3/12/2021	101,740.00	-
JP Morgan Nominees Australia Ltd	Sell Equities	9/12/2021	6,195.00	(45,377.98)
JP Morgan Nominees Australia Ltd	Sell Equities	13/12/2021	2,186.00	(16,471.62)
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	159,836.00	1,149,414.72
JP Morgan Nominees Australia Ltd	Buy Equities	7/02/2022	24,276.00	196,969.44
JP Morgan Nominees Australia Ltd	Sell Equities	25/02/2022	28,468.00	(228,773.00)
JP Morgan Nominees Australia Ltd	Sell Equities	2/03/2022	8,023.00	(68,680.86)
JP Morgan Nominees Australia Ltd	Sell Equities	3/03/2022	36,527.00	(319,655.12)
JP Morgan Nominees Australia Ltd	Sell Equities	3/03/2022	3,896.00	(34,167.92)
JP Morgan Nominees Australia Ltd	Sell Equities	4/03/2022	27,724.00	(240,478.38)
JP Morgan Nominees Australia Ltd	Equity Transfe	3/12/2021	101,740.00	-
JP Morgan Nominees Australia Ltd	Sell Equities	9/12/2021	1,548.00	(11,339.00)
JP Morgan Nominees Australia Ltd	Sell Equities	13/12/2021	546.00	(4,114.14)
JP Morgan Nominees Australia Ltd	Sell Equities	6/01/2022	5,474.00	(46,075.53)
JP Morgan Nominees Australia Ltd	Buy Equities	27/01/2022	25,787.00	185,439.81
JP Morgan Nominees Australia Ltd	Buy Equities	7/02/2022	6,163.00	50,005.05
JP Morgan Nominees Australia Ltd	Sell Equities	2/03/2022	1,780.00	(15,237.68)
JP Morgan Nominees Australia Ltd	Sell Equities	3/03/2022	9,120.00	(79,810.95)
JP Morgan Nominees Australia Ltd	Sell Equities	3/03/2022	973.00	(8,533.21)
JP Morgan Nominees Australia Ltd	Sell Equities	4/03/2022	6,812.00	(59,087.39)
Northern Trust Australia Ltd	Sell Equities	9/12/2021	108,031.00	(791,320.16)
Northern Trust Australia Ltd	Sell Equities	13/12/2021	34,059.00	(256,636.30)
Northern Trust Australia Ltd	Buy Equities	7/02/2022	225,732.00	1,831,533.47
Northern Trust Australia Ltd	Sell Equities	2/03/2022	83,381.00	(713,782.72)
Northern Trust Australia Ltd	Sell Equities	3/03/2022	382,486.00	(3,347,211.87)
Northern Trust Australia Ltd	Sell Equities	3/03/2022	40,800.00	(357,816.00)
Northern Trust Australia Ltd	Sell Equities	9/12/2021	22,743.00	(166,591.02)
Northern Trust Australia Ltd	Sell Equities	13/12/2021	1,975.00	(14,881.73)
Northern Trust Australia Ltd	Buy Equities	7/02/2022	77,646.00	630,000.39
Northern Trust Australia Ltd	Sell Equities	2/03/2022	12,327.00	(105,525.23)
Northern Trust Australia Ltd	Sell Equities	3/03/2022	80,400.00	(703,596.56)
Northern Trust Australia Ltd	Sell Equities	3/03/2022	8,576.00	(75,211.52)
Northern Trust Australia Ltd	Sell Equities	4/03/2022	51,694.00	(448,394.51)
State Street Australia Limited	Sell Equities	9/12/2021	34,544.00	(253,032.59)
State Street Australia Limited	Sell Equities	13/12/2021	10,775.00	(81,190.17)
State Street Australia Limited	Buy Equities	7/02/2022	71,501.00	580,141.38
State Street Australia Limited	Sell Equities	2/03/2022	24,999.00	(214,003.84)
State Street Australia Limited	Sell Equities	3/03/2022	110,924.00	(970,718.22)
State Street Australia Limited	Sell Equities	3/03/2022	11,833.00	(103,775.41)
State Street Australia Limited	Sell Equities	4/03/2022	82,967.00	(719,656.96)
State Street Australia Limited	Sell Equities	9/12/2021	105,327.00	(771,513.53)
State Street Australia Limited	Sell Equities	13/12/2021	12,245.00	(92,266.70)
State Street Australia Limited	Sell Equities	14/12/2021	350,877.00	(2,672,143.79)
State Street Australia Limited	Sell Equities	2/02/2022	351,405.00	(2,650,329.54)
State Street Australia Limited	Buy Equities	7/02/2022	166,422.00	1,350,306.84
State Street Australia Limited	Buy Equities	8/02/2022	41,185.00	330,696.28
State Street Australia Limited	Buy Equities	11/02/2022	40,617.00	318,843.45
State Street Australia Limited	Buy Equities	18/02/2022	398,807.00	3,162,021.06
State Street Australia Limited	Sell Equities	2/03/2022	51,402.00	(440,026.62)
State Street Australia Limited	Sell Equities	3/03/2022	268,023.00	(2,345,523.15)
State Street Australia Limited	Sell Equities	3/03/2022	28,591.00	(250,743.07)
State Street Australia Limited	Sell Equities	4/03/2022	196,735.00	(1,706,482.25)