

Form 603
Corporations 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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 7 July 2022

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	11,466,673	11,466,673	5.010%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 11,466,673

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
Vanguard Group	Brown Brothers Harriman	Various funds and other accounts of Vanguard Group	Ordinary – 126,319
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 1,063,696
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 8,405,238
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,871,420

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
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See Annexure A

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	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name Shawn Acker capacity Compliance Manager

sign here  date 11 July 2022

To Company	GrainCorp Limited
ACN/ARSN	057 186 035
Substantial Holder Name	Vanguard Group
ACN/ARSN	N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
8-Mar-22	The Vanguard Group, Inc.	BUY	8.46	Ordinary	1,461	1,461
9-Mar-22	The Vanguard Group, Inc.	BUY	8.67	Ordinary	4,079	4,079
9-Mar-22	The Vanguard Group, Inc.	BUY	8.71	Ordinary	2,904	2,904
10-Mar-22	The Vanguard Group, Inc.	SELL	8.40	Ordinary	(3,828)	(3,828)
11-Mar-22	The Vanguard Group, Inc.	BUY	8.44	Ordinary	2,878	2,878
14-Mar-22	The Vanguard Group, Inc.	SELL	8.73	Ordinary	(1,020)	(1,020)
15-Mar-22	The Vanguard Group, Inc.	BUY	8.62	Ordinary	2,804	2,804
15-Mar-22	The Vanguard Group, Inc.	BUY	8.62	Ordinary	2,804	2,804
16-Mar-22	The Vanguard Group, Inc.	SELL	8.81	Ordinary	(9,814)	(9,814)
18-Mar-22	The Vanguard Group, Inc.	BUY	8.61	Ordinary	11,039	11,039
18-Mar-22	The Vanguard Group, Inc.	BUY	8.61	Ordinary	10,896	10,896
18-Mar-22	The Vanguard Group, Inc.	BUY	8.61	Ordinary	13,489	13,489
18-Mar-22	The Vanguard Group, Inc.	SELL	8.61	Ordinary	(150,132)	(150,132)
18-Mar-22	The Vanguard Group, Inc.	BUY	8.61	Ordinary	9,074	9,074
22-Mar-22	The Vanguard Group, Inc.	BUY	8.68	Ordinary	53,507	53,507
23-Mar-22	The Vanguard Group, Inc.	BUY	8.69	Ordinary	9,691	9,691
30-Mar-22	The Vanguard Group, Inc.	SELL	8.46	Ordinary	(5,572)	(5,572)
31-Mar-22	The Vanguard Group, Inc.	SELL	8.46	Ordinary	(12,537)	(12,537)
1-Apr-22	The Vanguard Group, Inc.	BUY	8.69	Ordinary	24,250	24,250
12-Apr-22	The Vanguard Group, Inc.	SELL	9.58	Ordinary	(19,815)	(19,815)
19-Apr-22	The Vanguard Group, Inc.	SELL	9.63	Ordinary	(1,248)	(1,248)
20-Apr-22	The Vanguard Group, Inc.	SELL	9.84	Ordinary	(2,626)	(2,626)
22-Apr-22	The Vanguard Group, Inc.	SELL	9.98	Ordinary	(3,879)	(3,879)
26-Apr-22	The Vanguard Group, Inc.	SELL	9.96	Ordinary	(2,560)	(2,560)
27-Apr-22	The Vanguard Group, Inc.	SELL	9.93	Ordinary	(2,584)	(2,584)
29-Apr-22	The Vanguard Group, Inc.	BUY	10.33	Ordinary	52,410	52,410
2-May-22	The Vanguard Group, Inc.	SELL	10.35	Ordinary	(1,248)	(1,248)
4-May-22	The Vanguard Group, Inc.	BUY	10.77	Ordinary	870	870
5-May-22	The Vanguard Group, Inc.	SELL	10.59	Ordinary	(4,928)	(4,928)
19-May-22	The Vanguard Group, Inc.	BUY	9.96	Ordinary	1,152	1,152
13-Jun-22	The Vanguard Group, Inc.	BUY	9.74	Ordinary	2,306	2,306
14-Jun-22	The Vanguard Group, Inc.	SELL	9.96	Ordinary	(271)	(271)
17-Jun-22	The Vanguard Group, Inc.	SELL	9.48	Ordinary	(1,642)	(1,642)
17-Jun-22	The Vanguard Group, Inc.	BUY	9.47	Ordinary	5,568	5,568
23-Jun-22	The Vanguard Group, Inc.	BUY	9.14	Ordinary	6,805	6,805
28-Jun-22	The Vanguard Group, Inc.	BUY	9.45	Ordinary	2,322	2,322
30-Jun-22	The Vanguard Group, Inc.	BUY	9.54	Ordinary	2,115	2,115
30-Jun-22	The Vanguard Group, Inc.	BUY	9.54	Ordinary	1,415	1,415
30-Jun-22	The Vanguard Group, Inc.	BUY	9.54	Ordinary	4,245	4,245
30-Jun-22	The Vanguard Group, Inc.	BUY	9.54	Ordinary	5,660	5,660
1-Jul-22	The Vanguard Group, Inc.	BUY	9.73	Ordinary	5,016	5,016
1-Jul-22	The Vanguard Group, Inc.	BUY	9.73	Ordinary	3,396	3,396
5-Jul-22	The Vanguard Group, Inc.	BUY	9.10	Ordinary	2,430	2,430
5-Jul-22	The Vanguard Group, Inc.	BUY	9.10	Ordinary	2,264	2,264
6-Jul-22	The Vanguard Group, Inc.	BUY	8.59	Ordinary	849	849
7-Jul-22	The Vanguard Group, Inc.	BUY	8.43	Ordinary	49,694	49,694
9-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	8,435	8,435
9-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.67	Ordinary	2,651	2,651
10-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.44	Ordinary	5,302	5,302
10-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.44	Ordinary	3,615	3,615
14-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.73	Ordinary	3,224	3,224
15-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.55	Ordinary	3,892	3,892
16-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.69	Ordinary	1,936	1,936
18-Mar-22	Vanguard Investments Australia Ltd.	SELL	8.61	Ordinary	(8,335)	(8,335)
21-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.58	Ordinary	2,421	2,421
22-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.64	Ordinary	688	688
29-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.56	Ordinary	516	516
29-Mar-22	Vanguard Investments Australia Ltd.	BUY	8.56	Ordinary	2,408	2,408

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
5-Apr-22	Vanguard Investments Australia Ltd.	BUY	8.46	Ordinary	3,876	3,876
5-Apr-22	Vanguard Investments Australia Ltd.	BUY	8.46	Ordinary	1,618	1,618
8-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.19	Ordinary	684	684
8-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.19	Ordinary	513	513
13-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.65	Ordinary	4,215	4,215
13-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.65	Ordinary	4,054	4,054
14-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.75	Ordinary	1,624	1,624
22-Apr-22	Vanguard Investments Australia Ltd.	BUY	10.10	Ordinary	2,920	2,920
26-Apr-22	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	25,830	25,830
26-Apr-22	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	1,624	1,624
27-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.87	Ordinary	1,425	1,425
28-Apr-22	Vanguard Investments Australia Ltd.	BUY	9.95	Ordinary	2,820	2,820
29-Apr-22	Vanguard Investments Australia Ltd.	SELL	10.34	Ordinary	(20,932)	(20,932)
4-May-22	Vanguard Investments Australia Ltd.	BUY	10.73	Ordinary	1,410	1,410
5-May-22	Vanguard Investments Australia Ltd.	BUY	10.72	Ordinary	4,215	4,215
9-May-22	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	846	846
9-May-22	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	4,512	4,512
9-May-22	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	1,624	1,624
10-May-22	Vanguard Investments Australia Ltd.	BUY	10.56	Ordinary	2,820	2,820
10-May-22	Vanguard Investments Australia Ltd.	BUY	10.56	Ordinary	19,458	19,458
16-May-22	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	3,444	3,444
16-May-22	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	1,435	1,435
18-May-22	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	3,504	3,504
18-May-22	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	342	342
20-May-22	Vanguard Investments Australia Ltd.	BUY	9.92	Ordinary	3,612	3,612
23-May-22	Vanguard Investments Australia Ltd.	BUY	9.93	Ordinary	172	172
30-May-22	Vanguard Investments Australia Ltd.	BUY	9.76	Ordinary	3,200	3,200
31-May-22	Vanguard Investments Australia Ltd.	SELL	9.82	Ordinary	(22,397)	(22,397)
1-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.66	Ordinary	516	516
1-Jun-22	Vanguard Investments Australia Ltd.	SELL	9.66	Ordinary	(7,326)	(7,326)
3-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.65	Ordinary	3,888	3,888
7-Jun-22	Vanguard Investments Australia Ltd.	BUY	10.09	Ordinary	18,240	18,240
8-Jun-22	Vanguard Investments Australia Ltd.	BUY	10.47	Ordinary	3,660	3,660
9-Jun-22	Vanguard Investments Australia Ltd.	BUY	10.36	Ordinary	770	770
10-Jun-22	Vanguard Investments Australia Ltd.	BUY	10.23	Ordinary	5,880	5,880
14-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.66	Ordinary	4,320	4,320
14-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.66	Ordinary	1,440	1,440
14-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.66	Ordinary	2,304	2,304
14-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.66	Ordinary	770	770
16-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.72	Ordinary	770	770
17-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.48	Ordinary	3,692	3,692
17-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.47	Ordinary	406,953	406,953
17-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.48	Ordinary	1,540	1,540
17-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.47	Ordinary	6,726	6,726
22-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.41	Ordinary	489	489
23-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	1,638	1,638
23-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	2,340	2,340
23-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	1,170	1,170
23-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.17	Ordinary	652	652
24-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.08	Ordinary	652	652
27-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.36	Ordinary	1,638	1,638
28-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.56	Ordinary	1,165	1,165
28-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.56	Ordinary	1,165	1,165
28-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.56	Ordinary	2,330	2,330
28-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.56	Ordinary	1,864	1,864
28-Jun-22	Vanguard Investments Australia Ltd.	BUY	9.56	Ordinary	815	815
29-Jun-22	Vanguard Investments Australia Ltd.	SELL	9.42	Ordinary	(699)	(699)
30-Jun-22	Vanguard Investments Australia Ltd.	SELL	9.51	Ordinary	(9,515)	(9,515)
30-Jun-22	Vanguard Investments Australia Ltd.	SELL	9.51	Ordinary	(6,811)	(6,811)
1-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.54	Ordinary	2,270	2,270
1-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.54	Ordinary	1,589	1,589
1-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.54	Ordinary	1,816	1,816
4-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.31	Ordinary	2,250	2,250
4-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.31	Ordinary	800	800
5-Jul-22	Vanguard Investments Australia Ltd.	BUY	9.15	Ordinary	1,480	1,480

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
6-Jul-22	Vanguard Investments Australia Ltd.	BUY	8.53	Ordinary	800	800
7-Jul-22	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	1,440	1,440
7-Jul-22	Vanguard Investments Australia Ltd.	BUY	8.41	Ordinary	519	519

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 11 July 2022 _____