

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **GrainCorp Limited (GNC)**
ACN/ARSN **ACN 057 186 035**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

The holder became a substantial holder on **13/09/2023**

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	11,279,130	11,279,130	5.0277%

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
Refer to annexure B		

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
Refer to annexure B			

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	
Refer to 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
Perpetual Investment Management Limited (PIML)	Related bodies corporate of Perpetual Limited
Perpetual Trustee Company Limited (PTCO)	Related bodies corporate of Perpetual Limited

7. Addresses

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

Name	Address
Perpetual Limited (PPT)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	18/123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	18/123 Pitt Street Sydney, NSW 2000
GrainCorp Limited (GNC)	Level 28, 175 Liverpool Street, Sydney, NSW 2000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 15/09/2023

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

This is annexure 'A' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/09/2023

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's Vote Affected
PIML	Citicorp Nominees Pty Ltd	2023-05-19	Purchase	22,200.69	2,813	2,813
PIML	Citicorp Nominees Pty Ltd	2023-06-01	Purchase	4,308.36	560	560
PIML	Citicorp Nominees Pty Ltd	2023-06-02	Purchase	4,493.98	579	579
PIML	Citicorp Nominees Pty Ltd	2023-06-26	Purchase	1,922.33	259	259
PIML	Citicorp Nominees Pty Ltd	2023-08-21	Purchase	23,787.20	3,000	3,000
PIML	Citicorp Nominees Pty Ltd	2023-08-24	Purchase	2,938.55	379	379
PIML	Citicorp Nominees Pty Ltd	2023-08-29	Purchase	5,434.18	733	733
PIML	Citicorp Nominees Pty Ltd	2023-08-29	Purchase	3,097.70	417	417
PIML	Citicorp Nominees Pty Ltd	2023-08-31	Purchase	3,883.59	532	532
PIML	Citicorp Nominees Pty Ltd	2023-09-05	Purchase	394.1442	54	54
PIML	Citicorp Nominees Pty Ltd	2023-09-06	Purchase	5,743.59	791	791
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-01	Purchase	248,099.99	32,248	32,248
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-02	Purchase	258,283.26	33,277	33,277
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-07	Purchase	2,474,984.33	311,457	311,457
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-20	Purchase	1,035,732.60	140,000	140,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-22	Purchase	2,438,863.05	325,000	325,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-06-26	Purchase	110,433.60	14,879	14,879
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-11	Sale	-368,430.25	-46,813	-46,813
PIML	HSBC Custody Nominees (Australia) Limited	2023-07-27	Sale	-1,123,863.94	-136,104	-136,104
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-08	Sale	-1,634,624.00	-200,000	-200,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-09	Sale	-1,626,101.20	-200,000	-200,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-15	Sale	-1,048,446.75	-130,000	-130,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-24	Purchase	327,884.97	42,289	42,289
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-24	Purchase	228,369.65	29,454	29,454
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-24	Purchase	149,742.07	19,313	19,313
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-24	Purchase	740,856.13	95,552	95,552
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-31	Purchase	433,531.39	59,388	59,388
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-31	Purchase	302,555.10	41,446	41,446
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-31	Purchase	981,358.61	134,433	134,433
PIML	HSBC Custody Nominees (Australia) Limited	2023-08-31	Purchase	311,804.17	42,713	42,713
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	37,443.70	5,130	5,130
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	30,487.79	4,177	4,177
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	19,758.30	2,707	2,707
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	43,764.61	5,996	5,996
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-05	Purchase	98,988.59	13,562	13,562
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	1,438,352.62	198,088	198,088
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	288,239.80	39,696	39,696
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	470,925.00	65,000	65,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	636,211.82	87,618	87,618
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	329,663.37	45,290	45,290

PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	1,490,072.63	204,710	204,710
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-06	Purchase	442,984.03	61,007	61,007
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-07	Purchase	131,103.00	18,117	18,117
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-07	Purchase	592,543.30	81,883	81,883
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-08	Purchase	468,184.60	65,000	65,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-08	Purchase	719,659.20	100,000	100,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-11	Purchase	484,768.74	68,000	68,000
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-13	Purchase	126,260.82	18,076.00	18,076.00
PIML	HSBC Custody Nominees (Australia) Limited	2023-09-13	Purchase	572,238.98	81,924.00	81,924.00
PIML	National Nominees Pty Ltd	2023-07-27	Sale	-114,744.71	-13,896	-13,896
PIML	UBS Nominees Pty Ltd	2023-06-01	Purchase	591,860.96	76,930	76,930
PIML	UBS Nominees Pty Ltd	2023-06-02	Purchase	617,444.23	79,551	79,551
PIML	UBS Nominees Pty Ltd	2023-06-26	Purchase	268,368.73	36,158	36,158
PIML	UBS Nominees Pty Ltd	2023-07-11	Sale	-202,637.13	-25,743	-25,743
PIML	UBS Nominees Pty Ltd	2023-07-17	Purchase	106,391.71	13,744	13,744
PIML	UBS Nominees Pty Ltd	2023-08-16	Purchase	1,674,994.86	210,000	210,000
PIML	UBS Nominees Pty Ltd	2023-08-21	Purchase	2,061,557.42	260,000	260,000
PIML	UBS Nominees Pty Ltd	2023-08-24	Purchase	413,451.87	53,325	53,325
PIML	UBS Nominees Pty Ltd	2023-08-29	Purchase	735,927.72	99,267	99,267
PIML	UBS Nominees Pty Ltd	2023-08-29	Purchase	418,842.81	56,383	56,383
PIML	UBS Nominees Pty Ltd	2023-08-31	Purchase	552,448.11	75,678	75,678
PIML	UBS Nominees Pty Ltd	2023-09-05	Purchase	56,216.64	7,702	7,702
PIML	UBS Nominees Pty Ltd	2023-09-06	Purchase	819,061.10	112,800	112,800
PTCO	Perpetual Trustee Company Limited	2023-09-13	Purchase	26,176.56	3,761	3,761

ANNEXURE B

This is annexure 'B' referred to in Form 603, Notice of initial substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 15/09/2023

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	10,117	10,117
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,060,824	1,060,824
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	882,300	882,300
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,419,026	2,419,026
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,294,014	2,294,014
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,078,152	1,078,152
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	81,483	81,483
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	729,179	729,179
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	515,211	515,211
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	468,517	468,517
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	297,903	297,903
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,438,643	1,438,643
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	3,761	3,761