

24 June 2019

## Demerger update: Board and executive leadership

GrainCorp Limited (“GrainCorp” or “the Company”) advises that, further to GrainCorp’s announcement on 4 April 2019 of its intention to demerge its Malt business (“Demerger”), Graham Bradley AM will be appointed as Chairman of the Malt business (“MaltCo”) if the Demerger proceeds. Peter Richards has been appointed as Deputy Chairman of GrainCorp with immediate effect and he will assume the role of Chairman of GrainCorp if the Demerger proceeds.

GrainCorp also advises that it has commenced an international search for a successor to Mark Palmquist as Managing Director & CEO of the Company following Mr Palmquist’s future appointment to Managing Director & CEO of MaltCo following implementation of the Demerger. The search is canvassing external and internal candidates and follows the decision of GrainCorp’s Chief Operating Officer Klaus Pamminger to remain in the COO role post-Demerger and focus on successful delivery of the substantial opportunities identified through the integration of Grains and Oils.

As GrainCorp announced on 4 April 2019, the Demerger is expected to be implemented by way of a scheme of arrangement, subject to shareholder, GrainCorp Board, Court and regulatory approvals.

The Scheme Booklet, containing detailed information about the proposed Demerger, will be sent to shareholders following release of GrainCorp’s FY19 results to the market. GrainCorp will continue to keep shareholders informed of the progress of the Demerger.

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