

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
GRAINCORP LIMITED	60 057 186 035

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	On market
2	<sup>+</sup> Class of shares which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares in the <sup>+</sup> class on issue	40,867,235
6	Whether shareholder approval is required for buy-back	No
7	Reason for buy-back	Optimise debt/equity mix; enhance shareholder value

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**Announcement of buy-back**

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8 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

N/A
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**On-market buy-back**

9 Name of broker who will act on the company's behalf

ABN AMRO Morgans
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10 Deleted 30/9/2001.

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11 If the company intends to buy back a maximum number of shares - that number

Note: This requires a figure to be included, not a percentage.

N/A
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12 If the company intends to buy back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention

23/6/2004 – 23/12/2004
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13 If the company intends to buy back shares if conditions are met - those conditions

N/A
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**Employee share scheme buy-back**

14 Number of shares proposed to be bought back

N/A
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15 Price to be offered for shares

N/A
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<sup>+</sup> See chapter 19 for defined terms.

### Selective buy-back

- 16 Name of person or description of class of person whose shares are proposed to be bought back
- 17 Number of shares proposed to be bought back
- 18 Price to be offered for shares

### Equal access scheme

- 19 Percentage of shares proposed to be bought back
- 20 Total number of shares proposed to be bought back if all offers are accepted
- 21 Price to be offered for shares
- 22 <sup>+</sup>Record date for participation in offer   
Cross reference: Appendix 7A, clause 9.

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: *N. Hart* ABN 60 057 186 035 Date: 9 June 2004

Print name: NIGEL HART – Company Secretary

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<sup>+</sup> See chapter 19 for defined terms.