



GrainCorp Limited
ABN 60 057 186 035

Proxy Form

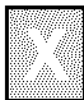
All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 7045 Sydney
New South Wales 2001 Australia
Enquiries (within Australia) 1300 855 080
(outside Australia) 61 3 9415 4000
Facsimile 61 2 8234 5050
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



Appointment of Proxy

I/We being a member/s of GrainCorp Limited and entitled to attend and vote hereby appoint



the Chairman
of the Meeting
(mark with an 'X')

OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of GrainCorp Limited to be held at Sheraton Brisbane Hotel, 249 Turbot Street, Brisbane QLD on Wednesday 23 February 2005 at 10.30am and at any adjournment of that meeting.

IMPORTANT: FOR ITEMS 3a, 3b & 3c BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Items 3a, 3b, & 3c below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of those items and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 3a, 3b & 3c and your votes will not be counted in computing the required majority if a poll is called on these items. The Chairman of the Meeting intends to vote undirected proxies in favour of each of these items.

Voting directions to your proxy - please mark to indicate your directions

Ordinary Business

- Item 1 That the Remuneration Report set out in the Report of the Directors be adopted
- Item 2(a) Election of Mr David Trebeck as a Director
- Item 2(b) Election of Mr Doug Curlew as a Director

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

Special Business

- Item 3(a) Amendment to quorum requirement for a Board meeting
- Item 3(b) Amendment to permit all Directors to elect the Chairman and the Deputy Chairman
- Item 3(c) Other amendments

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date



How to complete this Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.30am on Wednesday 23 February 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia
Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
- BY MAIL Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Vic 8060 Australia
- BY FAX 61 2 8235 8220



Growing Solutions **GrainCorp Limited** ABN 60 057 186 035

SHARE PLAN TRUSTEE:

CPU Share Plans Pty Limited
(ABN 20 081 600 875)

Mark this box with an 'X' if you have made any changes
to your address details (see reverse)



Notice of Direction Form

All correspondence to:
Computershare Plan Managers
GPO Box 1501 Sydney
New South Wales 2001 Australia
Enquiries 1800 420 909
Facsimile 02 8235 8208
graincorpshareplans@computershare.com.au

Annual General Meeting - 23 February 2005

Voting instructions to CPU Share Plans Pty Limited - Non-Executive Director Deferred Share Plan

I/We being a member of GrainCorp Non-Executive Director Deferred Share Plan hereby direct CPU Share Plans Pty Limited (the Trustee) to vote the shares underlying my holding at the Annual General Meeting respect of the resolutions outlined below, as follows:

CPU Share Plans Pty Limited will vote as directed. Please mark with an  to indicate your directions.

Ordinary Business

- Item 1 That the Remuneration Report set out in the Report of the Directors be adopted
- Item 2(a) Election of Mr David Trebeck as a Director
- Item 2(b) Election of Mr Doug Curlewis as a Director

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

Special Business

- Item 3(a) Amendment to quorum requirement for a Board meeting
- Item 3(b) Amendment to permit all Directors to elect the Chairman and the Deputy Chairman
- Item 3(c) Other amendments

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

*If you mark the Abstain box for a particular item, you are directing the Trustee not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By execution of this Notice of Direction Form the undersigned hereby authorises CPU Share Plans Pty Limited to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Note - This form must be received at the address on the back not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Contact Name

Contact Daytime Telephone

Date

G N C

1 1 P R

009224 - V3



Instruction for Completion of Notice of Direction Form

Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and mark the correction on the changes. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

Your vote is important

You can vote by completing, signing and returning your Notice of Direction Form. The Notice of Direction Form gives your voting instructions to the trustee, who will vote the underlying shares on your behalf.

Signature

You must sign this form in the space provided.

Lodgement of Notice

Notice of Direction Forms must be received at an address below not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 8060 Australia
BY FAX	61 2 8235 8220



Growing Solutions **GrainCorp Limited** ABN 60 057 186 035

SHARE PLAN TRUSTEE:

CPU Share Plans Pty Limited
(ABN 20 081 600 875)

Mark this box with an 'X' if you have made any changes
to your address details (see reverse)



Notice of Direction Form

All correspondence to:
Computershare Plan Managers
GPO Box 1501 Sydney
New South Wales 2001 Australia
Enquiries 1800 420 909
Facsimile 02 8235 8208
graincorpshareplans@computershare.com.au

Annual General Meeting - 23 February 2005

Voting instructions to CPU Share Plans Pty Limited - Deferred Employee Share Plan

I/We being a member of GrainCorp Deferred Employee Share Plan hereby direct CPU Share Plans Pty Limited (the Trustee) to vote the shares underlying my holding at the Annual General Meeting respect of the resolutions outlined below, as follows:

CPU Share Plans Pty Limited will vote as directed. Please mark with an  to indicate your directions.

Ordinary Business

- Item 1 That the Remuneration Report set out in the Report of the Directors be adopted
- Item 2(a) Election of Mr David Trebeck as a Director
- Item 2(b) Election of Mr Doug Curlewis as a Director

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

Special Business

- Item 3(a) Amendment to quorum requirement for a Board meeting
- Item 3(b) Amendment to permit all Directors to elect the Chairman and the Deputy Chairman
- Item 3(c) Other amendments

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

*If you mark the Abstain box for a particular item, you are directing the Trustee not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By execution of this Notice of Direction Form the undersigned hereby authorises CPU Share Plans Pty Limited to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Note - This form must be received at the address on the back not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Contact Name

Contact Daytime Telephone

Date

G N C

1 1 P R

009224 - V3



Instruction for Completion of Notice of Direction Form

Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and mark the correction on the changes. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

Your vote is important

You can vote by completing, signing and returning your Notice of Direction Form. The Notice of Direction Form gives your voting instructions to the trustee, who will vote the underlying shares on your behalf.

Signature

You must sign this form in the space provided.

Lodgement of Notice

Notice of Direction Forms must be received at an address below not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 8060 Australia
BY FAX	61 2 8235 8220



Growing Solutions **GrainCorp Limited** ABN 60 057 186 035

SHARE PLAN TRUSTEE:

CPU Share Plans Pty Limited
(ABN 20 081 600 875)

Mark this box with an 'X' if you have made any changes
to your address details (see reverse)



Notice of Direction Form

All correspondence to:
Computershare Plan Managers
GPO Box 1501 Sydney
New South Wales 2001 Australia
Enquiries 1800 420 909
Facsimile 02 8235 8208
graincorpshareplans@computershare.com.au

Annual General Meeting - 23 February 2005

Voting instructions to CPU Share Plans Pty Limited - Employee Exempt Share Plan

I/We being a member of GrainCorp Employee Exempt Share Plan hereby direct CPU Share Plans Pty Limited (the Trustee) to vote the shares underlying my holding at the Annual General Meeting respect of the resolutions outlined below, as follows:

CPU Share Plans Pty Limited will vote as directed. Please mark with an  to indicate your directions.

Ordinary Business

- Item 1 That the Remuneration Report set out in the Report of the Directors be adopted
- Item 2(a) Election of Mr David Trebeck as a Director
- Item 2(b) Election of Mr Doug Curlewis as a Director

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

Special Business

- Item 3(a) Amendment to quorum requirement for a Board meeting
- Item 3(b) Amendment to permit all Directors to elect the Chairman and the Deputy Chairman
- Item 3(c) Other amendments

For	Against	Abstain*
☐	☐	☐
☐	☐	☐
☐	☐	☐

*If you mark the Abstain box for a particular item, you are directing the Trustee not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

By execution of this Notice of Direction Form the undersigned hereby authorises CPU Share Plans Pty Limited to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Note - This form must be received at the address on the back not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Contact Name

Contact Daytime Telephone

Date

G N C

1 1 P R

009224 - V3



Instruction for Completion of Notice of Direction Form

Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and mark the correction on the changes. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'X') should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

Your vote is important

You can vote by completing, signing and returning your Notice of Direction Form. The Notice of Direction Form gives your voting instructions to the trustee, who will vote the underlying shares on your behalf.

Signature

You must sign this form in the space provided.

Lodgement of Notice

Notice of Direction Forms must be received at an address below not later than 10:30am on 17th February 2005 Australian Eastern Standard Time.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, Level 2, 60 Carrington Street, Sydney NSW 2000 Australia
BY MAIL	Registered Office - Tower 1, Level 17, 201 Sussex Street, Sydney NSW 2000 Australia Share Registry - Computershare Investor Services Pty Limited, GPO Box 242 Melbourne VIC 8060 Australia
BY FAX	61 2 8235 8220



GrainCorp Limited
ABN 60 057 186 035

GrainCorp Limited
ABN 60 057 186 035

PO Box A268
Sydney South NSW 1235

20 January 2005



FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to this year's Annual General Meeting of GrainCorp Limited ("**Company**") to be held at Sheraton Brisbane Hotel, Ballroom North, 249 Turbot Street, Brisbane, Queensland on Wednesday 23 February 2005, commencing at 10.30am.

This year's meeting will involve the usual business of receiving and considering the accounts and the election of directors. Two directors are due to retire at this year's meeting. Mr Nick Burton Taylor AM has decided not to offer himself for re-election and, accordingly will retire from the close of this year's meeting. In addition a Group Director, Graham Barron has also indicated that he will retire at the next Grain Growers Association Limited Annual General Meeting. Both Nick and Graham have made a significant contribution to the company and have helped steer the business through a great deal of organisational change. Our success as a company has been built on the talent and energy of individuals such as Nick and Graham. I would like to take this opportunity to thank them both for their contribution to the Company over the last eleven and twelve years respectively. Mr David Trebeck will be standing for re-election as an Elected Director. In addition Mr Doug Curlewis has nominated to stand for election as an Elected Director. The Board following an assessment of their skills and performance fully support the nomination of both candidates. Please exercise your opportunity to vote.

We will also be considering and voting on some amendments to the Company's Constitution. These amendments are seen as an important initial step to implementing 'best practice' corporate governance principles in the Company. The proposed amendments relate to the quorum requirement for board meetings and the right to elect the chairman and deputy chairman of the Company. In addition, we are taking the opportunity to make some other minor amendments to clauses and references in the Constitution that are now redundant, outdated or have been superseded. Further details of the proposed amendments are set out in the attached Explanatory Notes.

If you are unable to attend the Annual General Meeting, I encourage you to vote using the attached Proxy Form. If attending, please bring this letter with you to facilitate your entitlement to vote.

Enclosed is a copy of the 2004 Annual Report which provides full details of the Company's activities for the year and looks at what is ahead for GrainCorp Limited.

Thank you for your continued investment and support.

Yours sincerely

Ronald Greentree

Ron Greentree
Chairman

NOTICE OF ANNUAL GENERAL MEETING

GrainCorp Limited ABN 60 057 186 035 ("Company")

The Annual General Meeting of the Company will be held

at: Sheraton Brisbane Hotel, Ballroom North,
249 Turbot Street, Brisbane, Queensland

on: 23 February 2005, commencing at
10.30am.

Ordinary Business

1 Accounts and reports

To receive and consider the financial statements and the reports of the directors and the auditors for the year ended 30 September 2004.

To consider the following **resolution**:

"That the Remuneration Report set out in the Report of the Directors be adopted."

(See Explanatory Notes with regard to a shareholder's rights to submit written questions to the auditors in connection with the auditor's report or the conduct of the audit and also with regard to the reasons for the resolution in connection with the Remuneration Report)

2 Election of Directors

Mr Nick Burton Taylor and Mr David Trebeck retire from office in accordance with the Company's Constitution. Mr Nick Burton Taylor will not be seeking re-election and will retire from office from the close of the meeting. Mr David Trebeck, being eligible, offers himself for re-election as an Elected Director of the Company in accordance with the Company's Constitution. Mr Doug Curlewis, being eligible, offers himself for election as an Elected Director of the Company in accordance with the Company's Constitution.

- (a) To consider and if thought fit, pass the following **ordinary resolution** with effect from the close of this meeting:

"That Mr David Trebeck be elected as an Elected Director of the Company."

(See Explanatory Notes for more information on Mr David Trebeck)

- (b) To consider and if thought fit, pass the following ordinary resolution with effect from the close of this meeting:

"That Mr Doug Curlewis be elected as an Elected Director of the Company."

(See Explanatory Notes for more information on Mr Doug Curlewis)

Special Business

3 Amendments to the Company's Constitution

There are three resolutions to amend the Company's Constitution:

- (a) To consider and if thought fit, approve the following amendment to the Company's Constitution by passing the following **special resolution**:

"That Article 12.5 of the Company's Constitution be amended by deleting the words "6, 4 of whom must be Group Directors" and inserting in their place "any 5 Directors";"

- (b) To consider and if thought fit, approve the following amendments to the Company's Constitution by passing the following **special resolution**:

"That Article 12.7 of the Company's Constitution be amended by:

- (i) *deleting the words "The Group Directors must elect one of their number as chairman" and inserting in their place "The Directors must elect any one of their number as chairman"; and*
- (ii) *deleting the words "The Group Directors may also elect any one of their number as deputy-chairman" and inserting in their place "The Directors may also elect any one of their number as deputy-chairman";"*

- (c) To consider and if thought fit, approve the following amendments to the Company's Constitution by passing the following **special resolution**:

- (i) *"That Article 10.1A (Additional Grainco director) be deleted;*
- (ii) *That Article 9.19 (Joint shareholders' vote) be re-numbered as 9.19A;*
- (iii) *That all references in the Constitution to "Corporations Law" be deleted and replaced with "Corporations Act" and an additional definition be inserted to Article 1.1 as follows:*

"Corporations Act" means the Corporations Act 2001 (Cth) (as may be amended from time to time).; and
- (iv) *That the definitions of "SCH" and "SCH Business Rules" be deleted, all references in the Constitution to "SCH" and "SCH Business Rules" be deleted and replaced with "ASTC" and "ASTC Settlement Rules" respectively, and additional definitions be inserted to Article 1.1 as follows:*

"ASTC" means ASX Settlement and Transfer Corporation Pty Limited.

"ASTC Settlement Rules" means the operating rules of the ASTC."

(See Explanatory Notes for more information on the proposed amendments to the Company's Constitution)

NOTES

Appointment of proxy

A shareholder entitled to attend and vote at the meeting may appoint a person as the member's proxy to attend and vote for the shareholder at the meeting. The person appointed as a proxy may be an individual or a body corporate. If a shareholder chooses to appoint a body corporate as its proxy, the body corporate may appoint a representative to exercise the powers that the body corporate may exercise as the shareholder's proxy.

Number of proxies and proportion of votes per proxy

A shareholder entitled to attend and vote is entitled to appoint one or two proxies to attend and vote in their place. If two proxies are

appointed, the shareholder may specify the proportion or number of votes which each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes.

Proxy need not be shareholder

A proxy need not be a shareholder of the Company.

Lodgement of proxy forms

A proxy form is enclosed with this Notice of Meeting. A proxy form and the authority (if any) under which it is signed or a certified copy of that authority must be deposited or faxed to Computershare Investor Services, not less than 48 hours before the time for commencement of the meeting.

Please send your completed proxy form by post or fax to:

Computershare Investor Services
Level 3
60 Carrington Street
SYDNEY NSW 2000
Mail GPO Box 242 Melbourne Vic 8060
Fax (02) 8235 8220

to be received no later than 10.30am (Sydney time) on 21 February 2005.

Directing your proxy

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the Proxy Form. If you choose to direct your proxy but do not mark the boxes correctly, the proxy's vote will be invalid. If you have appointed someone other than the Chairman as your proxy and do not direct them how to vote, that person may vote, or abstain from voting, at their discretion.

No direction (where Chairman is proxy)

If the Chairman is your proxy and you do not specifically direct how your proxy is to vote on a resolution, you will be taken to have directed your proxy to vote in favour of that resolution.

By order of the Board



Nigel Hart
Company Secretary

20 January 2005

ANNUAL GENERAL MEETING – 23 February 2005

EXPLANATORY NOTES

GrainCorp Limited ABN 60 057 186 035 (“Company”)

Item 1 – Accounts and reports

The Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004 (Cth) (CLERP 9) became law on 1 July 2004. This Act introduced a number of changes to the way listed public companies must conduct their Annual General Meetings.

Although the Company does not yet need to comply with some CLERP 9 changes because the financial report to be considered at the AGM relates to a financial year that commenced before 1 July 2004, the Company has decided to comply with the CLERP 9 requirements early.

Opportunity to submit written questions to the auditors

Shareholders entitled to vote at the AGM may submit a written question to the auditor that relates to:

- the content of the auditor's report to be considered at the meeting; or
- the conduct of the audit of the annual financial report to be considered at the meeting.

Any shareholder who wishes to submit a question on these matters must submit that question in writing to the Company Secretary at Level 17, Tower 1, Darling Point, 201 Sussex Street, Sydney NSW 2000 no later than 15 February 2005. The Company will then pass the questions on to the auditor for consideration.

A list of questions that the auditor considers relevant to the matters outlined above will be made available to shareholders at the meeting. A representative of the Company's auditor will attend the meeting.

Resolution to adopt the Remuneration Report

The Annual Report for the year ended 30 September 2004 contains a Remuneration Report, which sets out the Remuneration policy for the Group and reports, arrangements in place for the Managing Director, specified executives and non-executive Directors.

Shareholders entitled to vote at the AGM will also be entitled to vote on the adoption of the Remuneration Report set out in the Report of the Directors. In accordance with the Corporations Act, the vote on the resolution is advisory only and does not bind the directors or the Company. A Copy of the report is set out on pages 67 to 75 of the Annual Report and can also be found on the GrainCorp website at www.graincorp.com.au

Item 2 - Election of Directors

The Board of the Company consists of up to 11 Directors, which under the Company's Constitution (“**Constitution**”), comprises six non-executive Group Directors (Grain Growers Association Limited (“**GGA**”) Directors), four non-executive Elected Directors (elected by shareholders) and one Executive Director (appointed by the Board).

In accordance with the three year rotation cycle under the Constitution two of the four Elected Directors, Messrs Nick Burton Taylor and David Trebeck, will retire at the forthcoming annual general meeting.

Mr Nick Burton Taylor has decided not to offer himself for re-election and will retire from the board of directors with effect from the end of meeting.

Mr David Trebeck, being eligible, offers himself for re-election as an Elected Director of the Company.

The Remuneration and Nominations Committee of the Board has conducted an assessment of the performance of the retiring non-executive Director, Mr Trebeck, and has reviewed the skills, knowledge, experience and diversity represented on the Board. Having conducted those assessments and that review, the Board recommends to shareholders the re-election of Mr Trebeck.

The following is a profile on Mr David Trebeck.

Consultant, Grower and Company Director from Canberra, ACT.

Qualifications: B.Sc.Agr. (Hons), M.Ec., MAICD

Experience: Principal of ACIL Tasman Pty Limited. Director of Incitec Pivot Limited, Maersk Australia Pty Limited, National Grazing Services Pty Limited and Institute of Public Affairs. Chairman of the Board Audit Committee.

In addition to the proposed re-election of Mr David Trebeck, Mr Doug Curlewis has nominated to stand for election as an Elected Director of the Company. Mr Doug Curlewis, being eligible, offers himself for election as an Elected Director of the Company.

The following is a profile on Mr Doug Curlewis. Company Director, Victoria.

Qualifications: B.Ec (Econs/Latin), MBA

Experience: Director of National Foods Limited, Pacifica Group Limited, Nufarm Limited, GUD Holdings Limited and Loomis Limited. Chairman of Remunerator Australia Pty Ltd, Member of Indec Consulting Advisory Board and Director of The Alfred Foundation (Alfred Hospital). Former Managing Director of National Consolidated Limited, Dulux Australia Limited and Chief Executive Officer of ICI Paints Europe.

Directors' Recommendation

Each Director of the Company (excluding Mr David Trebeck) recommends that shareholders vote in favour of the resolution to elect Mr David Trebeck.

Each Director of the Company recommends that shareholders vote in favour of the resolution to elect Mr Doug Curlewis.

Item 3 – Amendments to the Constitution

Background

The special business at the AGM consists of three special resolutions proposing to amend the Company's Constitution. Resolutions 3(a) and (b) relate respectively to the quorum requirement for meetings of the board of directors and the right of the Group Directors to elect a chairman and deputy-chairman of the Company. Resolution 3(c) relates to minor matters in the Constitution that need to be rectified or updated.

Passage of Resolutions 3(a) and (b) will be dependent upon how GGA exercises its special voting rights attached to the Foundation Share. Further information about GGA's voting rights and its voting intentions is set out below.

Appointment of Review Committee and process

In August 2004, the board of directors appointed a committee consisting of Messrs David Groves, Nick Burton Taylor, Don Taylor, David Trebeck ("Elected Directors") and Tom Keene ("Managing Director") ("**Committee**") to undertake a review of the Foundation Share Rights. The representative directors of GGA ("**Group Directors**") are not members of the Committee due to their material personal interest in matters relating to the Foundation Share.

The principal objective of the Committee's review was to consider the Foundation Share Rights contained in the Constitution and identify changes to the rights that would assist the Company in adopting a more contemporary corporate governance structure. Many of the Foundation Share Rights were developed at a time when market and regulatory expectations in relation to corporate governance were far less demanding than is now the case.

The review reflects the need for the Company to adopt corporate governance standards similar to those that are being introduced in other Australian public listed companies. It also represents a significant step by the Company towards adopting a "best practice" corporate governance structure as set out in the ASX Corporate Governance Council's "Principles of Good Corporate Governance and Best Practice Recommendations" ("**Corporate Governance Principles**") which were released in July 2003.

Outcome of review process

The Committee identified certain Foundation Share Rights that it considered were appropriate for discussion with GGA, with the aim of putting a proposal to shareholders at this year's AGM.

Following discussions with GGA, the Committee decided to put before shareholders Resolution 3(a) in relation to the quorum requirements for Company board meetings and Resolution 3(b) in relation to the election of the chairman and deputy chairman of the Company. GGA has informed the Company that it will support and vote in favour of both these Resolutions.

Amendments to the Constitution

- (a) **Amendment to quorum requirement for a board meeting (Article 12.5)**

The Constitution currently requires that a quorum for board meetings is six directors, four of whom must be Group Directors.

The Committee formed the view that there is no principal underlying reason why the Group Directors needed to continue to form a majority of the quorum of directors for board meetings. The Committee noted that the current quorum requirement causes a number of procedural difficulties when the board meets, including issues each time the board is required to consider matters relating to the Foundation Share. In certain situations where the Group Directors are prohibited under the Corporations Act from participating in certain matters, the non-executive Elected Directors are incapable of satisfying the quorum requirement to constitute the board.

It is proposed that the Constitution be amended so that a quorum for a meeting of directors is any five directors of the board, (Group Directors, non-executive Elected Directors or the Managing Director).

(b) Amendment to permit all directors to elect the chairman and the deputy chairman (Article 12.7)

It is important to ensure that this resolution is considered in the right context. The proposal to change the process for electing the chairman and deputy chairman is in no way an indication of the Committee lacking confidence in the current officeholders of those positions.

Under the current Constitution, the Group Directors have the sole right to appoint the chairman of the Company, who must be a Group Director.

The Committee believes that the Company's corporate governance practices will improve if the chairman and deputy chairman are chosen by all the directors of the Company. This proposed change is also seen as an interim step to satisfying some of the recommendations of the Corporate Governance Principles that relate to the independence of chairpersons.

It is proposed to amend the Constitution to provide that the chairman and deputy chairman will be elected by all directors, irrespective of whether they are Group Directors or non-executive Elected Directors.

(c) Other amendments

The Company is proposing to make some other minor amendments to the Constitution with regard to clauses and references that are now redundant, outdated or have been superseded.

Article 10.1A was introduced as a consequence of the Company's acquisition of Grainco in 2003. It allowed a person nominated by Grainco to be appointed as an additional director of the Company to hold office until the AGM in 2004 at which time the director ceased to hold office. This provision is now redundant.

There are some outdated references to the Corporations Law in the Constitution. The Corporations Law was superseded by the Corporations Act in 2001 and it is proposed to amend the Constitution to reflect this.

On 11 March 2004, the SCH Business Rules were replaced with both the ASTC Settlement Rules and the ACH Clearing Rules. It is proposed to amend the Constitution to reflect this fact.

Finally, it is proposed to amend the erroneous numbering of an Article.

Voting entitlements of GGA

The passage of a special resolution requires at least 75% of the votes cast by members entitled to vote to be cast in favour of the resolution. Under the Constitution, the Foundation Share confers on GGA 75% of the total number of votes entitled to be cast in relation to a special resolution of the Company, including any special resolution to amend the Company's Constitution.

GGA has informed the Company that it intends to vote in favour of Resolutions 3(a) and (b) to amend the Company's Constitution, both in respect of its holding of ordinary shares and the Foundation Share.

Other developments

(a) GGA voting on elected directors

Since becoming a public company GGA has abstained from voting its ordinary shares on the appointment and election of Elected Directors. This reflects the commitment of GGA to enable all other shareholders to have an opportunity to elect at least 4 independent directors to the Board.

The Committee, therefore, put forward a proposal whereby GGA would provide written confirmation that it will abstain from voting its ordinary shares on resolutions in connection with the appointment and re-election of Elected Directors unless directed by its members at a General Meeting.

GGA, however, has informed the Company that it will abstain from voting its ordinary shares on resolutions in connection with the appointment and re-election of Elected Directors while GGA still retains the Foundation Share unless the GGA board determines (in light of prevailing circumstances) that such votes should be exercised.

A statement to this effect has been included in the Statement of Corporate Governance in the Annual Report to ensure shareholders are aware of the GGA commitment.

(b) Committee structure

GGA has also informed the Company that it will support an amendment to the Board Charter of the Company so that a committee of the board of directors must consist of at least one Elected Director and one Group Director or, where the Corporate Governance Principles recommend, a majority of independent Directors, for example the Board Audit Committee. The Company expects to make this amendment as soon as practicable. This amendment to the Board Charter will complement the proposed amendment relating to the quorum requirement for board meetings.

Constitution available for review

Shareholders may inspect a copy of the draft Constitution incorporating the proposed amendments at the registered office of the Company, at Level 17, Tower 1, Darling Point, 201 Sussex Street, Sydney NSW 2000 during normal business hours. A copy of the amended Constitution may also be downloaded from the Company's website at www.graincorp.com.au.

Alternatively, a copy of the amended Constitution is available at no cost on request from the Company Secretary as follows:

Nigel Hart, Company Secretary
Level 17, Tower 1, Darling Point
201 Sussex Street
Sydney NSW 2000
Telephone: (02) 9325 9100
Facsimile: (02) 9325 9180

Recommendation of the Committee

Due to the non-participation of the Group Directors in the Committee constituted to review the Foundation Share Rights, the Group Directors have not provided any voting recommendation to shareholders on Resolutions 3(a) and (b).

The Committee unanimously recommends that shareholders vote in favour of each of Resolutions 3(a), (b) and (c) to amend the Constitution.



Growing Solutions

SHARE PLAN TRUSTEE:
CPU Share Plans Pty Limited

Computershare

Computershare Plan Managers
GPO Box 1501 Sydney
New South Wales 2001 Australia
Enquiries 1800 420 909
Facsimile 02 8235 8208
graincorpshareplans@computershare.com.au

20th January 2005

Dear Share Plan Participant,

The Trustee of the GrainCorp Employee Share Plans has received notice that an Annual General Meeting of GrainCorp Limited will be held on the 23rd of February 2005 to consider six important proposed resolutions. Details of the resolutions are contained in the enclosed Notice of Meeting.

As a participant in a GrainCorp Employee Share Plan, you are given the opportunity to indicate how you wish for the Trustee to vote on the six proposed resolutions.

(In a poll, the Trustee will vote in accordance with your direction based on your underlying shareholdings in share plan).

You can do this by completing the enclosed Notice of Direction form, and returning it to Computershare in the enclosed reply paid envelope, so as to reach us by 10.30am on Thursday 17th of February 2005. Alternatively, you can return it to us by fax on (02) 8235 8220.

We look forward to your early response. Should you have any queries regarding your employee share plan holding, or require a copy of the Annual Report, please call 1800 420 909 or email graincorpshareplans@computershare.com.au.

Yours sincerely,

Computershare Plan Managers Pty Ltd