GRAINCORP LIMITED AGM RESOLUTION RESULTS

Wednesday 23 February 2005

Sofitel Brisbane Hotel, Ballroom North, 249 Turbot Street, Brisbane

Annual General Meeting of GrainCorp Limited Foundation Share Holder and Ordinary shareholders

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We advise that at the Annual General Meeting of the company held on 23 February 2005 all resolutions were passed.

Following is a Disclosure of Votes in accordance with Section 251AA(1) and (2) of the Corporations Act 2001.

NIGEL PHILLIP HART
COMPANY SECRETARY

23 FEBRUARY 2005

ORDINARY RESOLUTION ONE – ACCOUNTS AND REPORTS

Shareholders entitled to vote at the AGM voted 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.

Shareholders considered and approved the following ordinary resolution, with effect from the close of the meeting:

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

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**20,225,380**	**98.58**
Proxy Votes specified "Against" the motion	**291,003**	**1.42**
Total proxy votes available for voting	**20,516,383**	**100.00**
Proxy votes "abstained" on the motion	**86,883**	

The resolution was carried on a poll by the required majority.

ITEM 2 - ORDINARY RESOLUTION 2(A) AND 2 (B) – ELECTION OF DIRECTORS

Mr Nick Burton Taylor and Mr David Trebeck retired by rotation at the meeting. Mr Nick Burton Taylor did not be seek re-election and as such retired from office from the close of the meeting. Mr David Trebeck, being eligible, offered himself for re-election.

Mr Doug Curlewis, being eligible, offered himself for election.

In accordance with the changes agreed to by shareholders at the 2002 AGM of the company, the elected directors serve a three year term.

ORDINARY RESOLUTION 2(A) – ELECTION OF DIRECTORS

David Trebeck is a Consultant, Grower and Company Director from Canberra. He is Chairman of the Board Audit Committee and has served on the Board of GrainCorp since 2002.

Shareholders considered and approved the following ordinary resolution, with effect from the close of the meeting:

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

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**11,764,357**	**98.32**
Proxy Votes specified "Against" the motion	**200,704**	**1.68**
Total proxy votes available for voting	**11,965,061**	**100.00**
Proxy votes "abstained" on the motion	**8,666,755**	

The resolution was carried on a poll by the required majority.

ORDINARY RESOLUTION 2(B) – ELECTION OF DIRECTORS

Doug Curlewis is a Company Director from Victoria.

Shareholders considered and approved the following ordinary resolution, with effect from the close of the meeting:

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

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**11,753,964**	**98.25**
Proxy Votes specified "Against" the motion	**209,644**	**1.75**
Total proxy votes available for voting	**11,963,608**	**100.00**
Proxy votes "abstained" on the motion	**8,668,208**	

The resolution was carried on a poll by the required majority.

SPECIAL BUSINESS – 3(A), 3(B) AND 3(C) AMENDMENTS TO THE CONSTITUTION

Three resolutions to amend the Company's Constitution were considered by shareholders. The principal objective of the company in putting these matters to shareholders is to move our company to a more contemporary governance structure.

SPECIAL BUSINESS 3(A) - QUORUM

Shareholders considered and approved the following amendment to the Company's Constitution by passing the following **special resolution** relating to the quorum requirements of Board meetings:

"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";"

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**19,041,064**	**95.70**
Proxy Votes specified "Against" the motion	**854,393**	**4.3**
Total proxy votes available for voting	**19,895,457**	**100.00**
Proxy votes "abstained" on the motion	42,272	

The resolution was carried by the required majority on a poll of ordinary shareholders and GGA voting the Foundation Share in favour of the amendments in accordance with the Company Constitution.

SPECIAL BUSINESS 3(B) – ELECTION OF CHAIR AND DEPUTY CHAIR

Shareholders considered and approved the following amendments to the Company's Constitution by passing the following **special resolution** relating to election of the Chairman and Deputy Chairman:

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

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";"

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**19,524,265**	**98.01**
Proxy Votes specified "Against" the motion	**396,869**	**1.99**

Total proxy votes available for voting	**19,921,134**	**100.00**
Proxy votes "abstained" on the motion	**28,261**	

The resolution was carried by the required majority on a poll of ordinary shareholders and GGA voting the Foundation Share in favour of the amendments in accordance with the Company Constitution.

SPECIAL BUSINESS 3(C) – OTHER AMENDMENTS

Shareholders considered and approved the following amendments to the Company's Constitution by passing the following **special resolution** in relation to a number of Constitutional house keeping matters:

(i) *"That Article 10.1A (Additional Grainco director) be deleted;*

(ii) *That Article 9.19 (Joint shareholders' vote) be re-numbered as 9.19A; and*

(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). ""*

(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."

	NUMBER OF VOTES	% OF VOTES
Proxy Votes Specified "For" the motion	**19,438,471**	**98.27**
Proxy Votes specified "Against" the motion	**343,976**	**1.73**
Total proxy votes available for voting	**19,782,447**	**100.00**
Proxy votes "abstained" on the motion	**118,262**	

The resolution was carried by the required majority on a poll of ordinary shareholders and GGA voting the Foundation Share in favour of the amendments in accordance with the Company Constitution.