

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	GRAINCORP LIMITED
ABN	60 057 186 035

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	MR ROSS FLANERY
Date of last notice	02 August 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	AS LISTED BELOW
Date of change	07 September 2005

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No. of securities held prior to change	71,600 Ordinary Shares as sole holder 92,272 Ordinary Shares – G Flanery – indirect interest in partners holding 32,000 Ordinary Shares – J Flanery – indirect interest in family member holding 5,104 Ordinary Shares – H Flanery – indirect interest in family member holding 20,868 Ordinary Shares – TP Flanery – indirect interest in family member holding 1,600 Ordinary Shares – T and S Flanery - indirect interest in family member holding Total Ordinary Shares – 223,444 1200 Reset Preference Shares as sole holder 3000 Reset Preference Shares – G Flanery – indirect interest in partners holding 300 Reset Preference Shares- H Flanery – indirect interest in family member holding 800 Reset Preference Shares – TP Flanery – indirect interest in family member holding 100 Reset Preference Shares – T and S Flanery – indirect interest in family member holding Total Rest Preference shares – 5,400
Class	FULLY PAID ORDINARY
Number acquired	7
Number disposed	0
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$11.69

+ See chapter 19 for defined terms.

No. of securities held after change	71,607 Ordinary Shares as sole holder 92,272 Ordinary Shares – G Flanery – indirect interest in partners holding 32,000 Ordinary Shares – J Flanery – indirect interest in family member holding 5,104 Ordinary Shares – H Flanery – indirect interest in family member holding 20,868 Ordinary Shares – TP Flanery – indirect interest in family member holding 1,600 Ordinary Shares – T and S Flanery - indirect interest in family member holding Total Ordinary Shares – 223,451 1200 Reset Preference Shares as sole holder 3000 Reset Preference Shares – G Flanery – indirect interest in partners holding 300 Reset Preference Shares- H Flanery – indirect interest in family member holding 800 Reset Preference Shares – TP Flanery – indirect interest in family member holding 100 Reset Preference Shares – T and S Flanery – indirect interest in family member holding Total Rest Preference shares – 5,400
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	ON MARKET PURCHASE OF SECURITIES UNDER DEFERRED SHARE PLAN

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	

+ See chapter 19 for defined terms.

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Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.