

FACSIMILE

Deutsche Bank



To: Company Secretary
GrainCorp Limited

Fax No: (02) 9325 9180

Copy: Company Announcements Office
Australian Stock Exchange
(via ASX Online or fax 1900 999 279)

Deutsche Bank AG
ABN 13 064 165 162
Divisional Functions
Deutsche Bank Place
Level 16, corner of Hunter & Phillip Streets
Sydney NSW 2000 Australia
GPO Box 7033 Sydney NSW 2001

Tel: 61 2 8258 1234
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From: Fonnies Mak, Vice President

Pages: 5 (incl. this page)

Subject: Substantial Shareholder Notice

17 November 2009

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Attached is a copy of a Substantial Holding Notice we have lodged today with the ASX.

The originals were posted to you today.

Fonnies Mak
Positions Reporting & Monitoring
Compliance Operations
Australia & New Zealand

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

To: GrainCorp Limited
Level 26
175 Liverpool Street
Sydney NSW 2000

ABN 60 057 186 035

To: ASX Limited

1. Details of substantial holder

Name and ABN (if applicable) Deutsche Bank AG (ABN 13 064 165 162) and its related bodies corporate (together, the "Deutsche Bank Group")

The holder ceased to be a substantial holder as at close of business on 13 November 2009.

The previous notice was given to the company on 11 November 2009.

The previous notice was dated 10 November 2009.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	Refer to schedule 1.	See previous column.

3. Changes in association

N/A

4. Addresses

Name Deutsche Bank AG Address C/- Level 16, Cnr Hunter & Phillip Streets, Sydney, New South Wales 2000

**Signature**Name Fannie MakDate 17 November 2009

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	2	-13.64
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-1,527	10,399.17
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	2	-13.92
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	7,381	-50,490.47
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-744	5,035.02
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	108,790	-739,173.00
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-37,200	253,175.76
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-21,450	145,983.40
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-11,450	78,076.83
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	3,701	-25,194.00
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	B	3,723	-25,353.63
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-32,136	218,951.28
DEUTSCHE SECURITIES	GNC	ORD	02/11/2009	S	-732	4,984.92
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	B	28,368	-193,398.84
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	S	-25,819	176,299.88
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	S	-3,090	21,089.26
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	B	165	-1,130.25
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	B	601	-4,100.81
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	S	-2,410	16,426.34
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	S	-1,226	8,369.84
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	B	564	-3,852.12
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	S	-36,678	249,578.11
DEUTSCHE SECURITIES	GNC	ORD	03/11/2009	B	12,916	-87,995.34
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-698	4,718.48
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	48,561	-329,243.93
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	30,842	-208,800.34
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-48,561	329,729.19
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-28,475	192,869.72
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	11,449	-77,915.02
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	5,000	-33,850.00
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	904	-6,129.12
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	950	-6,441.00
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-12,500	84,675.00
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	16,151	-109,305.65
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-1,140	7,729.20
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	3,703	-25,143.37
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-150	1,017.00
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	3,100	-21,024.23
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	1,000	-6,788.30
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	B	2,869	-19,472.89
DEUTSCHE SECURITIES	GNC	ORD	04/11/2009	S	-83,553	565,095.42
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	50,000	-325,000.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-14,200	94,288.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-44	295.24
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	130,000	-847,696.17
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	11,000	-72,990.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-20,000	131,600.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	20	-135.60
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-27,296	178,163.72
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	12,000	-79,680.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	30,000	-195,000.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-37	250.86
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	1,796	-11,854.23
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	10,285	-68,482.67
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	4,108	-27,852.24
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	1	-6.78
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	4	-27.12
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	7,341	-48,678.51
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	1,522	-9,999.54
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-151,908	1,006,253.78
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	300,000	-1,950,000.00
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	6,828	-45,408.78
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-1,686	11,039.30
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-94,842	623,129.82
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	42	-283.86
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	2,217	-14,611.21
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-40,000	264,869.60
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-16,735	111,359.78

Note: Some transactions are not available at time of filing.

1 of Schedule

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	4,085	-27,014.92
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-7,683	50,566.98
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	S	-950	6,241.50
DEUTSCHE SECURITIES	GNC	ORD	06/11/2009	B	27,000	-178,950.01
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	752	-4,906.66
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-2,443	16,045.62
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	50,000	-325,000.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-1,000	6,580.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	29,195	-190,292.72
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	1	-6.57
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	859	-5,602.78
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	14,495	-95,164.02
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	1,000	-6,520.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	1	-6.57
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-1,522	9,923.44
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-10	66.42
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	300,000	-1,950,000.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	2,000	-13,040.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	6,000	-39,360.00
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-11,913	78,216.15
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	26,913	-177,017.57
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	S	-1,715	11,421.90
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	776	-5,059.52
DEUTSCHE SECURITIES	GNC	ORD	09/11/2009	B	4,173	-27,207.96
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	36,500	-239,995.00
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	7	-45.64
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-43,273	286,299.99
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	26	-169.52
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-28,575	187,214.83
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	846	-5,549.52
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	46,093	-303,116.79
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-39	254.28
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-1,981	12,916.12
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	8,000	-52,560.00
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-7,576	50,001.60
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-2,981	19,793.84
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	150,000	-990,000.00
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	10,578	-69,157.92
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	58,934	-388,361.76
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-4,000	26,520.00
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	40,000	-260,000.00
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	1,659	-10,849.63
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	B	45,413	-298,019.25
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-2,210	14,605.88
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-46,807	308,956.11
DEUTSCHE SECURITIES	GNC	ORD	10/11/2009	S	-15,413	101,934.30
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-2	13.26
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-20,000	133,500.00
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-15,650	103,290.00
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	45,233	-301,500.56
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	10,000	-67,440.77
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-76,765	509,174.57
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	9,278	-61,698.70
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-2,927	19,493.82
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-857	5,699.05
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	7,000	-46,790.00
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	100,000	-669,000.00
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	1,457	-9,671.91
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-1,279	8,620.46
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	22,007	-147,228.72
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	B	53,887	-361,413.30
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-12,376	82,914.97
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-1,356	9,085.20
DEUTSCHE SECURITIES	GNC	ORD	11/11/2009	S	-3,000	20,130.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-5,000	33,900.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-17,581	117,245.64
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	40,764	-272,866.06
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-20,747	138,923.99

Note: Some transactions are not available at time of filing.

2 of Schedule

Schedule 1 to Form 605

Group Name	ASX	Stock	Trade Date	Trans Type	Trans,Number	Consideration
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-1	6.69
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-4,100	27,429.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	10,500	-70,440.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-1,426	9,625.50
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	2,266	-15,159.54
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-2,080	13,956.59
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	300,000	-1,950,000.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-150,000	1,001,670.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	5,048	-33,960.72
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-600,000	3,900,000.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	5,000	-33,500.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-4,000	26,960.00
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	S	-1,376	9,253.04
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	37,967	-254,261.70
DEUTSCHE SECURITIES	GNC	ORD	12/11/2009	B	17,242	-115,676.83
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-1,635	10,840.05
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-9	60.21
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	1,000	-6,660.00
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	3	-20.07
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	2,398	-16,042.62
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-12,919	85,480.14
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	3,272	-21,693.36
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-6,435	42,460.70
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-18,844	124,909.93
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	26,908	-177,939.91
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-9,785	64,824.65
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	1,857	-12,276.34
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-2,449	16,383.81
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-20,802	137,491.15
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	4,000	-26,400.00
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-911	5,985.27
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	B	3,756	-24,648.02
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-27,600	182,712.00
DEUTSCHE SECURITIES	GNC	ORD	13/11/2009	S	-16,802	111,563.60
DEUTSCHE BANK AG (LONDON BRANCH)	GNC	ORD	06/11/2009	B	170,000	-1,118,469.47
Deutsche Asset Management (Korea) Ltd	GNC	ORD	13/11/2009	B	79,896	-451,412.40