

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **GRAINCORP LIMITED [GNC]**ACN/ARSN **057 186 035****1. Details of substantial holder (1)**Name **ING Group (and its related body corporates)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **28/01/2011****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	9,950,272	9,950,272	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Refer to Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Refer to Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Refer to Annexure C	

Signature

print name	David Hendriks	capacity	Director Compliance ING Investment Management Limited
sign here		date	31/01/2011

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

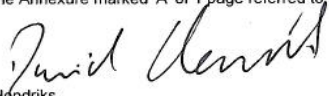
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE 'A'

Present relevant interests

This is the Annexure marked 'A' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on:

31/01/11



David Hendriks
Director, Compliance of ING Investment Management Limited

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
ING Group	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	Relevant interest arising pursuant to section 608(1) of the Corporations Act	8,760,800	8,760,800
ING Group	BANK OF NEW YORK NY	ING Investment Management Limited as Fund Manager	As above	184,612	184,612
ING Group	J P Morgan Nominees Australia Limited	ING Investment Management Limited as Fund Manager	As above	29,582	29,582
ING Group	UBS Nominees Pty Ltd	ING Investment Management Limited as Fund Manager	As above	43,134	43,134
ING Group	CITIBANK AUSTRALIA	ING Investment Management Limited as Fund Manager	As above	168,446	168,446
ING Group	CITIBANK AUSTRALIA	ING Investment Management Limited as Fund Manager	As above	763,698	763,698
				9,950,272	9,950,272

ANNEXURE 'B'

Changes in relevant interests

This is the Annexure marked 'B' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on:

31/01/11

David Hendriks
 David Hendriks
 Director, Compliance ING Investment Management Limited

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
	INGIM	Sale of Units on ASX	2,936,706.31	- 418,931.00	- 418,931.00
6/10/2010	INGIM	Buy of Units on ASX	7,206,698.19	1,030,366.00	1,030,366.00
6/10/2010	INGIM	Buy of Units on ASX	1,610.83	230.00	230.00
6/10/2010	INGIM	Buy of Units on ASX	1,158,123.16	165,556.00	165,556.00
4/11/2010	INGIM	Buy of Units on ASX	1,494.17	190.00	190.00
17/11/2010	INGIM	Buy of Units on ASX	284,899.80	36,095.00	36,095.00
17/11/2010	INGIM	Buy of Units on ASX	1,407,583.41	178,323.00	178,323.00
17/11/2010	INGIM	Buy of Units on ASX	34,967.97	4,430.00	4,430.00
17/11/2010	INGIM	Buy of Units on ASX	208,573.97	26,425.00	26,425.00
25/11/2010	INGIM	Sale of Units on ASX	196,871.79	- 25,805.00	- 25,805.00
25/11/2010	INGIM	Sale of Units on ASX	194,920.33	- 27,502.00	- 27,502.00
25/11/2010	INGIM	Sale of Units on ASX	973,537.72	- 127,613.00	- 127,613.00
25/11/2010	INGIM	Sale of Units on ASX	964,439.48	- 136,083.00	- 136,083.00
25/11/2010	INGIM	Sale of Units on ASX	24,267.31	- 3,181.00	- 3,181.00
25/11/2010	INGIM	Sale of Units on ASX	24,032.50	- 3,391.00	- 3,391.00
25/11/2010	INGIM	Sale of Units on ASX	31,728.30	- 4,159.00	- 4,159.00
25/11/2010	INGIM	Sale of Units on ASX	31,530.69	- 4,449.00	- 4,449.00
25/11/2010	INGIM	Sale of Units on ASX	1,058,667.82	- 138,772.00	- 138,772.00
25/11/2010	INGIM	Sale of Units on ASX	1,052,022.37	- 148,441.00	- 148,441.00
25/11/2010	INGIM	Sale of Units on ASX	144,123.43	- 18,891.00	- 18,891.00
25/11/2010	INGIM	Sale of Units on ASX	142,699.66	- 20,134.00	- 20,134.00
26/11/2010	INGIM	Sale of Units on ASX	132,848.36	- 18,613.00	- 18,613.00
26/11/2010	INGIM	Sale of Units on ASX	644,396.12	- 90,289.00	- 90,289.00
26/11/2010	INGIM	Sale of Units on ASX	18,063.85	- 2,531.00	- 2,531.00
26/11/2010	INGIM	Sale of Units on ASX	97,139.97	- 13,610.00	- 13,610.00
3/12/2010	INGIM	Buy of Units on ASX	16,084.71	2,483.00	2,483.00
6/12/2010	INGIM	Sale of Units on ASX	391,007.54	- 64,652.00	- 64,652.00
6/12/2010	INGIM	Sale of Units on ASX	1,937,710.20	- 320,411.00	- 320,411.00
6/12/2010	INGIM	Sale of Units on ASX	48,289.90	- 7,985.00	- 7,985.00
6/12/2010	INGIM	Sale of Units on ASX	293,691.10	- 48,561.00	- 48,561.00
8/12/2010	INGIM	Buy of Units on ASX	204,424.30	30,905.00	30,905.00
8/12/2010	INGIM	Buy of Units on ASX	210,049.33	31,728.00	31,728.00
8/12/2010	INGIM	Buy of Units on ASX	3,748,503.02	566,184.00	566,184.00
8/12/2010	INGIM	Buy of Units on ASX	1,013,553.24	153,222.00	153,222.00
8/12/2010	INGIM	Buy of Units on ASX	1,041,400.90	157,296.00	157,296.00
8/12/2010	INGIM	Buy of Units on ASX	25,368.26	3,835.00	3,835.00
8/12/2010	INGIM	Buy of Units on ASX	26,072.10	3,938.00	3,938.00
8/12/2010	INGIM	Buy of Units on ASX	13,014.15	1,959.00	1,959.00
8/12/2010	INGIM	Buy of Units on ASX	153,531.55	23,211.00	23,211.00
8/12/2010	INGIM	Buy of Units on ASX	157,781.94	23,833.00	23,833.00
8/12/2010	INGIM	Buy of Units on ASX	598,973.29	90,457.00	90,457.00
9/12/2010	INGIM	Buy of Units on ASX	409,574.64	62,399.00	62,399.00
9/12/2010	INGIM	Buy of Units on ASX	2,031,368.17	309,465.00	309,465.00
9/12/2010	INGIM	Buy of Units on ASX	50,819.48	7,742.00	7,742.00
9/12/2010	INGIM	Buy of Units on ASX	322,597.71	49,148.00	49,148.00
9/12/2010	INGIM	Buy of Units on ASX	19,765.48	3,033.00	3,033.00
14/12/2010	INGIM	Buy of Units on ASX	207,383.32	32,833.00	32,833.00
14/12/2010	INGIM	Buy of Units on ASX	1,027,714.49	162,700.00	162,700.00
14/12/2010	INGIM	Buy of Units on ASX	25,714.96	4,071.00	4,071.00
14/12/2010	INGIM	Buy of Units on ASX	168,121.15	26,617.00	26,617.00
16/12/2010	INGIM	Buy of Units on ASX	10,344.36	1,598.00	1,598.00
16/12/2010	INGIM	Buy of Units on ASX	47,838.20	7,389.00	7,389.00
16/12/2010	INGIM	Buy of Units on ASX	1,565,122.84	241,746.00	241,746.00
16/12/2010	INGIM	Buy of Units on ASX	838,304.78	129,475.00	129,475.00
20/12/2010	INGIM	Buy of Units on ASX	2,663,111.87	418,207.00	418,207.00
20/12/2010	INGIM	Buy of Units on ASX	421,963.83	66,254.00	66,254.00
21/12/2010	INGIM	Buy of Units on ASX	1,033,959.44	159,956.00	159,956.00
21/12/2010	INGIM	Buy of Units on ASX	68,712.12	10,624.00	10,624.00
21/12/2010	INGIM	Buy of Units on ASX	2,241,933.32	346,639.00	346,639.00
21/12/2010	INGIM	Buy of Units on ASX	163,829.35	25,341.00	25,341.00
30/12/2010	INGIM	Sale of Units on ASX	222,470.66	- 34,139.00	- 34,139.00
5/01/2011	INGIM	Buy of Units on ASX	1,492.87	215.00	215.00
6/01/2011	INGIM	Sale of Units on ASX	212,386.42	- 29,834.00	- 29,834.00
17/01/2011	INGIM	Sale of Units on ASX	359,834.54	- 47,255.00	- 47,255.00
17/01/2011	INGIM	Sale of Units on ASX	2,048,391.88	- 269,017.00	- 269,017.00
17/01/2011	INGIM	Sale of Units on ASX	52,790.35	- 6,933.00	- 6,933.00
17/01/2011	INGIM	Sale of Units on ASX	336,990.32	- 44,255.00	- 44,255.00
25/01/2011	INGIM	Buy of Units on ASX	264,300.90	37,953.00	37,953.00
25/01/2011	INGIM	Buy of Units on ASX	2,654,555.26	381,169.00	381,169.00
25/01/2011	INGIM	Buy of Units on ASX	1,502,821.93	215,791.00	215,791.00
25/01/2011	INGIM	Buy of Units on ASX	38,763.00	5,566.00	5,566.00
25/01/2011	INGIM	Buy of Units on ASX	51,173.29	7,348.00	7,348.00
25/01/2011	INGIM	Buy of Units on ASX	1,631,688.37	234,295.00	234,295.00
25/01/2011	INGIM	Buy of Units on ASX	247,441.29	35,532.00	35,532.00
25/01/2011	INGIM	Buy of Units on ASX	423,231.92	60,763.00	60,763.00
				3,499,098.00	

ANNEXURE 'C'

This is the Annexure marked 'C' of 1 page referred to in Form 603 - Notice of initial substantial holder signed by me on:

31/01/11



David Hendriks

Director, Compliance ING Investment Management Limited

Name	Address	Abbreviation*
ING Clarion Real Estate Securities	201 King of Prussia Road, Suite 600, Radnor, PA 19087	Clarion
ING Groep N.V. and its related bodies corporate	ING House, Armstelveenseweg 500 1081 KL Amsterdam Netherlands	ING Group
ING Investment Management Limited	Level 21, 83 Clarence Street Sydney NSW 2000	INGIM
ING Management Limited	Level 6 , 345 George Street, Sydney NSW 2000	INGM
ING Real Estate International Investments III BV	ING Real Estate International Schenkkard 65 The Netherlands	INGREII
ING Funds Management Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGFM
ING Life Limited	Level 13, 347 Kent Street Sydney NSW 2000	INGL