NEWS RELEASE

GrainCorp Limited (ASX: GNC)

2 May 2013

Completion of confirmatory due diligence

GrainCorp Limited ("GrainCorp") today announced that the due diligence condition in the takeover bid implementation deed ("implementation deed") with Archer Daniels Midland Company ("ADM") has been satisfied.

ADM is accordingly required to make a takeover offer in accordance with the terms of the implementation deed ("ADM Offer").

GrainCorp shareholders will receive $13.20 per share, comprising a cash payment of $12.20 per share under the ADM Offer and dividends totalling $1.00 per share.[1]

Key conditions to the ADM Offer include:

- 50.1% minimum acceptance;
- Regulatory approvals, including approval of the Foreign Investment Review Board and The Ministry of Commerce of the Government of the People's Republic of China; and
- No prescribed occurrences.

Each GrainCorp director has indicated that they would recommend the ADM Offer subject to it continuing to be in the best interests of shareholders and:

- There being no superior proposal;
- An independent expert determining that the ADM Offer is fair and reasonable; and
- The regulatory conditions being satisfied or waived by 31 December 2013.

GrainCorp will work with ADM to progress the ADM Offer. Shareholders will be provided with further information (including an independent expert's report) in the bidder's and target's statements, which are expected to be despatched to shareholders in June.

GrainCorp will keep shareholders informed of any material developments and the GrainCorp Board notes that shareholders do not need to do anything at this stage.

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[1] In the event regulatory approvals are not achieved by 1 October 2013 an additional fully franked dividend of 3.5 cents per share will be payable for each full month for the period between 1 October 2013 and the date the regulatory conditions have been satisfied or waived, subject to GrainCorp being profitable over that relevant period.

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