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Date 1 November 2013
Pages 5 (including this page)

To Company Announcements Platform
Australian Securities Exchange Limited
Fax 1300 135 638

Dear Sir/Madam

Takeover offer by ADM Australia Holdings II Pty Limited for GrainCorp Limited

We act for ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**), a wholly owned subsidiary of Archer-Daniels-Midland Company, in relation to its off-market takeover bid for all the shares in GrainCorp Limited ACN 057 186 035 (**GrainCorp**) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**).

We attach:

- a letter dated 1 November 2013 that ADM Australia has sent to GrainCorp shareholders (attaching a notice of variation lodged with ASIC and sent to GrainCorp on 1 November 2013 in accordance with section 650D(1) of the *Corporations Act*); and
- in accordance with section 630(5)(b) of the *Corporations Act*, a notice of the new date for giving notice of the status of conditions to which the offer is subject.

Yours faithfully
Corrs Chambers Westgarth


Braddon Jolley


Jaclyn Riley-Smith

ADM Australia Offer Information Line
Australian callers: 1800 828 558
For international callers: +61 2 8767 1010

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1 November 2013

Update on ADM's recommended takeover offer for GrainCorp Limited

Fellow GrainCorp shareholders

I am pleased to report on the progress of our offer for your GrainCorp Limited (**GrainCorp**) shares (**Offer**).

On 29 October 2013, our relevant interest in GrainCorp ordinary shares was 28.32%. We have now received acceptances from over 5,900 shareholders. We would again like to take this opportunity to thank them for their continued patience and support.

We continue to believe our Offer is highly attractive and strongly believe it is in the best interests of shareholders, grain growers and the Australian agricultural economy. Your GrainCorp directors have unanimously recommended that GrainCorp shareholders accept our Offer in the absence of a superior proposal. The Independent expert appointed by GrainCorp has also concluded that our Offer is fair and reasonable in the absence of a superior proposal.

Regulatory Conditions

Our Offer is conditional on (among other things) obtaining regulatory approvals from various government regulatory bodies in Australia and overseas.

We have now obtained clearances from the appropriate government regulatory bodies in the US, Europe, Japan, South Africa, Canada, and South Korea. The Australian Competition and Consumer Commission has also confirmed that it will not oppose our proposed acquisition of GrainCorp.

Two regulatory approvals remain outstanding, including the Australian Treasurer's decision under the *Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA)*. On 4 October 2013, the Treasurer made an interim order under the FATA extending the statutory time period for a decision. The Treasurer must now make his decision by 17 December 2013.

When we receive the outstanding regulatory approvals, we will then focus on the remaining conditions (and, in particular, the minimum acceptance condition) so that those shareholders who have accepted our Offer can be paid as soon as possible.

Extension of Offer Period

Our Offer has been extended to close at 7:00pm (Sydney time) on 28 February 2014.

Earnings Dividend

Under the terms of our Offer, if you are the registered holder of GrainCorp shares at the relevant time, you will be entitled to a dividend of up to 3.5 cents a GrainCorp share for each full month between 1 October 2013 and the date that the regulatory conditions (which are set out in sections 12.8(a), 12.8(b) and 12.8(g) of our bidder's statement) are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp directors maintaining their recommendation). If you have already accepted our Offer and this dividend becomes payable, you will receive it.

To accept

If you have not yet accepted our Offer, I encourage you to complete and return the acceptance form that you received with your bidder's statement.

If you have any questions or if you require a replacement acceptance form, please call the ADM Australia Offer Information Line on 1800 828 558 (toll-free for callers within Australia) or +61 2 8767 1010 (for callers from outside Australia).

Yours faithfully

ADM Australia Holdings II Pty Limited

A handwritten signature in dark ink, appearing to read 'I A Pinner', is written over a horizontal line.

Ian Pinner

Director

ADM Australia Holdings II Pty Limited ACN 158 556 686

Notice under section 650D(1) *Corporations Act 2001* (Cth)

Variation of offer – extension of offer period

To:

- Australian Securities and Investments Commission (**ASIC**);
- GrainCorp Limited ACN 057 186 035 (**GrainCorp**); and
- each person to whom an offer was made under the bidder's statement dated 24 June 2013 (**Bidder's Statement**) issued by ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**), a wholly owned subsidiary of Archer-Daniels-Midland Company, in respect of ADM Australia's takeover offer (**Offer**) for all the ordinary shares in GrainCorp.

Extension of offer period

ADM Australia gives notice under section 650D(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**) that:

- it varies the Offer by extending the offer period so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on 28 February 2014;
- the Offer remains subject to defeating conditions; and
- accordingly, the Offer is varied by:
 - replacing "31 August 2013" with "28 February 2014" in section 12.2 of the Bidder's Statement (and in every other place in which it appears in the Bidder's Statement); and
 - replacing "31 August 2013" with "28 February 2014" in each place in which it appears on the acceptance forms.

Withdrawal right

In this section (headed "Withdrawal right"), words defined in the ASX Settlement Operating Rules have the same meaning unless the context requires otherwise.

In accordance with section 650E of the *Corporations Act*, as the extension of the Offer postpones for more than one month the time when ADM Australia has to meet its obligations under the Offer, those GrainCorp shareholders who have accepted the Offer on or before the date of this notice may withdraw their acceptance by giving written notice to ADM Australia (**Withdrawal Notice**) within one month beginning on the day after they receive this notice (**Withdrawal Period**).

A Withdrawal Notice by a GrainCorp shareholder withdrawing their acceptance under section 650E of the *Corporations Act* must:

- if the GrainCorp shareholder's shares are in a CHESS Holding:
-

- be in the form of a Valid Originating Message transmitted to ASX Settlement by the Controlling Participant for that CHESS Holding in accordance with Rule 14.16.1 of the ASX Settlement Operating Rules; or
- be in the form of a notice in writing to ADM Australia setting out the information that ADM Australia requires to enable It to transmit a Valid Message to ASX Settlement on behalf of the GrainCorp shareholder in accordance with Rule 14.6.5 of the ASX Settlement Operating Rules; and
- in any other case, be in writing to ADM Australia.

A Withdrawal Notice that is in writing to ADM Australia must be sent to:

Link Market Services Limited
GrainCorp Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

If a GrainCorp shareholder is legally entitled to give, and does give, a Withdrawal Notice within the Withdrawal Period, then, within 14 days after the last of the day on which the GrainCorp shareholder:

- gives the Withdrawal Notice; and
- returns any consideration received for accepting the Offer,

ADM Australia will:

- return to the GrainCorp shareholder any documents that were sent by the GrainCorp shareholder to ADM Australia with the acceptance of the Offer; and
- if the GrainCorp shareholder's shares are in a CHESS Holding, transmit a Valid Message that authorises the release of the relevant shares from the Offer Accepted Subpositions in which the shares have been reserved in accordance with Rule 14.16.3 or 14.16.5 of the ASX Settlement Operating Rules (as appropriate).

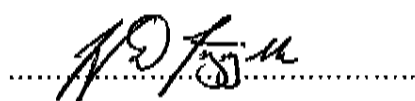
If you would like to exercise your right to withdraw your acceptance and you would like further information, please contact your legal, financial or other professional adviser or telephone the ADM Australia Offer Information Line on 1800 828 558 (toll-free for callers within Australia) or +61 2 8767 1010 (for callers from outside Australia).

Lodgement with ASIC

A copy of this notice was lodged with ASIC on 1 November 2013. ASIC takes no responsibility for the contents of this notice.

Date: 1 November 2013

Signed for and on behalf of ADM Australia Holdings II Pty Limited pursuant to a resolution passed by the directors of ADM Australia Holdings II Pty Limited by:



Bill Fitzgibbon

Director, ADM Australia Holdings II Pty Limited

ADM Australia Holdings II Pty Limited ACN 158 556 686

Notice under section 630(2)(b) *Corporations Act 2001* (Cth) New date for giving notice of status of conditions

To:

- ASX Limited; and
- GrainCorp Limited ACN 057 186 035 (**GrainCorp**).

For the purposes of section 630(2)(b) of the *Corporations Act 2001* (Cth) (**Corporations Act**), ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**) gives notice that:

- the offer period under the takeover offer by ADM Australia for all the ordinary shares in GrainCorp (**Offer**), which Offer, dated 1 July 2013, is contained in the bidder's statement issued by ADM Australia dated 24 June 2013 (**Bidder's Statement**), has been extended so that the Offer will remain open for acceptance until 7:00pm (Sydney time) on 28 February 2014;
- the new date for giving notice of the status of the conditions to which the Offer is subject, as required by section 630(3) of the *Corporations Act*, is 20 February 2014; and
- as at the date of this notice:
 - ADM Australia has, by notice dated 1 July 2013, freed the Offer of the condition in section 12.8(b) of the Bidder's Statement (that is, the ACCC Condition);
 - ADM Australia has not freed the Offer from any of the other conditions; and
 - so far as ADM Australia is aware, none of the other conditions to the Offer have been fulfilled.

Date: 1 November 2013
