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CORRS CHAMBERS WESTGARTH
lawyers

Sydney
Melbourne
Brisbane
Perth

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24 June 2013

Company Announcements Office
Australian Securities Exchange Limited

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.

We **attach**, by way of service pursuant to section 633(1) item 5 of the *Corporations Act 2001* (Cth) (**Corporations Act**), a copy of ADM Australia's bidder's statement in relation to its off-market takeover bid under Chapter 6 of the Corporations Act for all the shares in GrainCorp Limited ACN 057 186 035 (**GrainCorp**).

The bidder's statement has been lodged with the Australian Securities and Investments Commission and has been sent to GrainCorp.

Yours faithfully
Corrs Chambers Westgarth

Braddon Jolley

Jaclyn Riley-Smith

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

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Bidder's Statement
Cash Offer

by **ADM Australia Holdings II Pty Limited** ACN 158 556 686, a wholly owned subsidiary of **Archer-Daniels-Midland Company**

to acquire all of your shares in **GrainCorp Limited ABN 60 057 186 035**

GrainCorp Directors unanimously recommend that you ACCEPT this Offer, in the absence of a Superior Proposal

For each GrainCorp Share you will receive **A$12.20** cash from ADM.

If you are the registered holder of GrainCorp Shares at the relevant times you will also be entitled to retain:

- any Permitted Dividends paid by GrainCorp which, in aggregate, total up to **A$1.00** a Share; and
- an additional Earnings Dividend of up to **3.5 cents** a Share for each full month between 1 October 2013 and the date that the Regulatory Conditions are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp Directors maintaining their Recommendation).

TOTAL CASH PAYMENTS YOU MAY RECEIVE: A$13.20

This is an important document and requires your attention.
If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser.

Offer Information Line:
Please call 1800 828 558 (toll-free for callers within Australia) or +61 2 8767 1010 (for callers from outside Australia), if you have any questions or require assistance with your acceptance.

Financial Advisers

BARCLAYS

citi

Legal Advisers

CORRS CHAMBERS WESTGARTH lawyers

CRAVATH, SWAINE & MOORE LLP

Important notice

This Bidder's Statement is given by ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**), a wholly owned subsidiary of Archer-Daniels-Midland Company (**ADM**), to GrainCorp Limited ABN 60 057 186 035 (**GrainCorp**) under Part 6.5 of the Corporations Act. A copy of this Bidder's Statement was lodged with ASIC on 24 June 2013. Neither ASIC nor its officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 13 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Investment decisions

In preparing this Bidder's Statement, ADM Australia has not taken into account the individual objectives, financial situation or particular needs of individual GrainCorp shareholders. Accordingly, before making a decision whether or not to accept the Offer, you should consider seeking independent financial and taxation advice.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement are in the nature of forward looking statements. Such statements are only predictions and are subject to inherent risks and uncertainties. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward looking statement. None of ADM Australia, ADM, or their respective Officers, financial advisers or persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement.

Notice to foreign shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Privacy

ADM Australia has collected your information from the GrainCorp register of shareholders for the purpose of making the Offer and, if accepted, administering your holding of Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to ADM Australia's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of ADM Australia is Suite 1003, Level 10, 1 Newland Street, Bondi Junction NSW 2022.

Internet

Both ADM and GrainCorp maintain internet sites. The ADM internet site is www.adm.com. The GrainCorp internet site is www.graincorp.com.au. Information contained in, or otherwise accessible through, these internet sites is not part of this Bidder's Statement. All references in this Bidder's Statement to these internet sites are inactive textual references to these sites and are for your information only.

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Key Dates		**Key Contacts**	
Bid Announcement Date	2 May 2013	**Share Registrar for the Offer**	Link Market Services Limited
Date of this Bidder's Statement	24 June 2013	**Postal Address**	Link Market Services Limited GrainCorp Limited Takeover Locked Bag A14 SYDNEY SOUTH NSW 1235
Date of the Offer	1 July 2013	**Delivery Address**	Link Market Services Limited GrainCorp Limited Takeover 1A Homebush Bay Drive RHODES NSW 2138
Offer closes (unless extended or withdrawn)	31 August 2013	**Offer Information Line**	1800 828 558 (toll-free for callers within Australia) or +61 2 8767 1010 (for callers from outside Australia)

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Letter from the Chairman of ADM

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24 June 2013,

Dear GrainCorp shareholder,

I am delighted to have this opportunity to explain who ADM is and, with your support of our agreed Offer to acquire GrainCorp, outline our future plans and the exciting opportunities that will be created by combining these two exceptional companies.

GrainCorp's business is one ADM knows well and we admire GrainCorp's progress, management and operations. Last year, we became GrainCorp's largest shareholder and now own just under 20 percent of the company. On 2 May 2013, GrainCorp and ADM announced an agreed takeover offer, an offer unanimously recommended by the GrainCorp Directors. We believe the Offer is highly attractive and strongly believe it is in the best interests of shareholders, grain growers and the Australian agricultural economy. Through our recommended offer to you, we look forward to growing our investment, and working with the GrainCorp team and Australian growers to build on their shared history of success.

A proud heritage: shared values

Like GrainCorp, ADM is built on a foundation of strong values that include integrity, respect, responsibility and a firm commitment to good stewardship of the land. These values arise directly from our 110-year history in agriculture and have made the company what it is today: one of the world's leading global agribusinesses, operating the world's premier crop origination and transportation network.

Each day, in more than 75 countries, the 30,000 people of ADM connect the harvest to the home. With over 460 crop procurement facilities and sales in over 140 countries, ADM's global reach enables us to source crops from virtually anywhere in the world, and sell them to customers or use them as inputs for the company's processing operations.

It all starts with the growers

Most importantly, ADM knows everything starts with the grower. ADM has a long and proud history of strong grower relationships across all of its operations and looks forward to continuing that tradition in Australia. We understand that farming is not just a business – it is a way of life.

ADM understands that trust is earned over time by honouring the commitments we make. We know that, for our business to be successful, growers must also be successful, which is why we work with local companies, communities and growers to achieve our shared goals.

ADM: the best partner for Australian farmers on the global stage

We live in an era of global agriculture where demand and prices are influenced by powerful macro-economic factors, as well as the availability of supply in individual markets.

In this complex environment, ADM's objective is simple: to give growers more choice, greater access to global markets, more efficient and effective logistics and a deeper knowledge of market dynamics and best practice.

ADM and GrainCorp: stronger together

The combination of these two great businesses will generate new opportunities for Australian growers, particularly in Asian and Middle Eastern markets. Together, we will offer growers:

- **Access at ports and up-country storage facilities:** Existing port access arrangements have served Australian growers well, and ADM will not seek to alter growers' current access to grain handling infrastructure. This will include maintaining GrainCorp's approach to access at its bulk terminals and up-country storage facilities. This approach maximizes utilisation of infrastructure and drives efficiencies for the business and growers alike.
- **Enhanced export potential:** Together, ADM and GrainCorp can provide Australian growers with greater access to world markets, enhanced logistics, and leading market insight. A combined network offers growers the choice of a global partner as well as access to ADM's global processing footprint and markets that are not necessarily available to GrainCorp on its own.

- **Investment in infrastructure:** We believe the acquisition of GrainCorp will provide opportunities to enhance Australian agricultural productivity through ADM's commitment to continued infrastructure investment. ADM has a demonstrated history of operating and maintaining world-class origination, transportation, processing and export assets. In North America, South America and Europe, ADM commits significant capital to maintain and enhance the efficiency of its facilities, and will do so in Australia.
- **Deeper market insight:** ADM's global footprint enables growers to trade profitably amid market volatility and offers growers greater insight into global supply and demand, which helps with forward crop planning. ADM also offers valuable insights into best practice, research and risk-management tools to help growers strengthen their businesses.

Australia and the United States: an enduring relationship

Globally, there are few more enduring relationships than that between Australia and the United States. Our nations share a common commitment to free market principles, trade, and prosperity through growth. ADM and GrainCorp contribute to this growth by taking the best of our agricultural capabilities to the global stage.

Highly attractive offer unanimously supported by the GrainCorp Board

ADM is a patient and long-term investor. Our Offer coincides with GrainCorp's very strong earnings performance. We encourage you to accept our Offer so you may reap the benefits of GrainCorp's success.

We believe our Offer reflects the long-term growth prospects and qualities of GrainCorp on a stand-alone basis as well as our estimate of the strategic value of the combination of GrainCorp and ADM.

Our Offer of A$12.20, together with illustrative Permitted Dividends paid by GrainCorp of A$1.00 a Share, represents a substantial premium to GrainCorp's historical trading prices before ADM first approached GrainCorp with a takeover proposal, including:

- a 49 percent premium to the last closing price of GrainCorp Shares of A$8.85 on 18 October 2012 – the date of the last undisturbed share price before ADM first approached GrainCorp;
- a 48 percent premium to the one-month, volume-weighted average GrainCorp Share price of A$8.90 up to 18 October 2012; and
- a 44 percent premium to the three-month, volume-weighted average GrainCorp Share price of A$9.14 up to 18 October 2012.

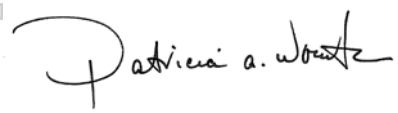
Your board of directors has unanimously recommended that GrainCorp shareholders accept the Offer, subject to there being no Superior Proposal.

This Bidder's Statement sets out details of the Offer and the benefits it provides to GrainCorp shareholders. I urge you to read it carefully.

To accept this Offer, please follow the instructions set out on the enclosed Acceptance Form. The Offer is scheduled to close at 7:00 p.m. (Sydney time) on 31 August 2013 (unless extended).

I very much look forward to your acceptance of our Offer. We are eager to work with GrainCorp, its team, and Australian growers, to serve the world's growing vital needs.

Yours sincerely,



Patricia A. Woertz
Archer-Daniels-Midland Company
Chairman, Chief Executive Officer and President

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ADM and GrainCorp – why it makes sense

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ADM believes the combination of these two great businesses makes compelling sense. We think there will be a number of substantial benefits for Australian growers and stakeholders if ADM is successful in its acquisition of GrainCorp.[1]

1 A global reach – strengthening productivity and competitiveness

Every 10 years, the global population increases by 500 million people. As the population grows and rising incomes lead to higher consumption of grains and protein, international demand for agricultural products continues to rise. Australian agriculture is uniquely placed to help meet this demand and will require significant capital investment and an expanded market reach if it is to make the most of the opportunity ahead.

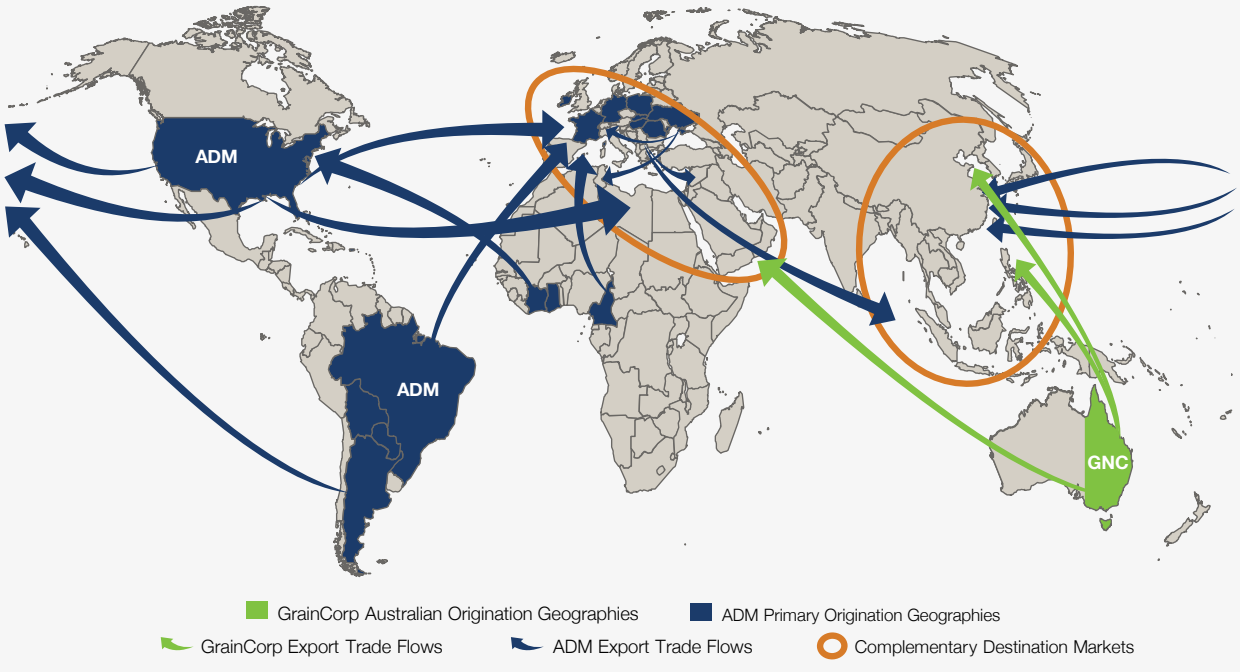
ADM's network of global customers for food and agricultural commodities spans more than 140 countries. This reach—and the market insight it brings—will benefit Australian growers, driving greater and more consistent demand for Australian grains.

The combination of GrainCorp and ADM will provide Australian growers a unique opportunity to be part of a truly global network of markets and buyers including ADM's own global processing operation, itself a significant creator of demand for agricultural production.

Joining these two great businesses will generate new opportunities for Australian growers, in expanding Asian and Middle Eastern markets as well as other markets including those not economically viable for GrainCorp to access on its own.

ADM is one of the world's largest shippers of agricultural commodities. Bringing GrainCorp's operations into this global logistics network will offer Australian growers a more competitive buyer on the day they choose to market their grain. ADM sells to customers in over 140 countries and ships European and North American wheat to its global customers including those in the Middle East and Asia, and with the ability to source Australian wheat, ADM will further develop the market for Australian wheat giving access to buyers in a greater number of destinations through its global marketing platform.

Through its European oilseeds processing operations, ADM sees the potential to create direct demand for Australian canola and provide growers first-hand information on market dynamics. ADM is also a global trader of fertiliser and will investigate the opportunity to work with growers to establish an up-country fertiliser supply chain in eastern Australia that leverages ADM's global supply base.



1 If ADM acquires less than 100% of GrainCorp, as a major shareholder it will be actively involved in determining and controlling the strategic direction of the business of GrainCorp and will seek to implement these strategies and initiatives to the extent possible. Please read this section together with section 9 of this Bidder's Statement.

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2 A commitment to open and fair access

ADM appreciates that every grain-producing nation has its own approach to accumulation, handling and marketing. Australia is no exception. Existing port and receival site access arrangements have served Australian growers well.

ADM believes the interests of growers and Australian agriculture are best served by a network of upstream assets that are relevant and responsive to grower needs. Enhancing the market for growers depends on efficiently using up-country storage facilities by providing fair access to all owners of grain.

ADM commits to operate GrainCorp's port services in accordance with the current 'open access' arrangements.

ADM also commits to continuing the current access arrangements for up-country silos, where storage sites act as settlement and clearing facilities for transactions between growers and buyers - most of whom are third parties, rather than GrainCorp. This approach is aligned with the commercial interests of the GrainCorp business in maximising utilisation of its facilities.

3 Knowledge sharing and best practice – for a better service to growers

ADM's objective is simple: to give growers more choice, greater access to global markets, more efficient and effective logistics, and a deeper knowledge of market dynamics and best practice.

ADM's global footprint enables growers to trade profitably amid market volatility and offers growers greater insight into the detail of specific crops and qualities including global and regional wheat supply and demand, which helps with forward crop planning and marketing for wheat and other crops. ADM also offers valuable insights into best practice, research and risk management tools to help growers strengthen their businesses.

ADM is eager to work with GrainCorp's oilseeds business to improve production processes, such as efficient oil extraction technology. As one of the world's largest traders and shippers of vegetable oils, ADM can provide growers with information on global supply and demand, economics and trends to help them make informed risk-management decisions.

ADM's oilseeds research and development acumen can also help identify areas for product development that will create new and exciting market opportunities for Australian canola oils.

4 Innovative technology for growers

Growers will continue to have access to GrainCorp's strong price discovery and market information arrangements. GrainCorp operates an open business model which maximises efficiency in grain transactions by providing both growers and buyers with pricing data and a transparent price discovery mechanism.

Like GrainCorp, ADM is a pioneer in technology for growers. In the US, ADM was the first in the industry to offer an interactive mobile site, ADM FarmerView, from which growers can access commodity futures prices, local and global weather, commodity news information and market intelligence and grain bids. ADM's innovative products and services help growers make the most of their business.

ADM will maintain, and look for opportunities to enhance the technology currently provided by GrainCorp, such as the smartphone application known as the "GrainCorp App", to provide grain growers with practical and efficient methods for price discovery and access to market information.

5 Efficient management of transportation, storage and logistics

Growers have expressed a great deal of interest in ADM's plans for access to up-country storage facilities and the maintenance of local silos.

ADM understands the importance of these facilities to growers as a key part of the value chain, and to local communities as a seasonal source of employment. Expanding the market for growers depends on efficiently using up-country storage facilities. In keeping with GrainCorp's current practice, ADM will continue to assess which facilities should be opened each year based on harvest forecasts. To effectively cater for "bumper" harvests, ADM will open more sites to cope with increased demand, while in years where the harvest is lower, some will not be required.

In addition, as a major global owner and operator of transportation, storage and logistics networks, ADM believes there may be scope to improve the throughput and operational performance of GrainCorp's rail and port systems. Opportunities for improvement may include: optimisation of payloads; deploying in-line and standalone weighing systems; managing train length and maximising wagons pulled; reducing dead freight; and freight-optimisation planning.

ADM and GrainCorp – why it makes sense

In bringing its operational know-how, ADM will work with GrainCorp to identify areas to share best practice techniques to improve efficiency and supply-chain planning, which will in turn offer a better service to growers.

6 Investing in Australia's agriculture future

Australian growers know and appreciate the value of investment in innovation, infrastructure, and communities.

Through its National Food Plan, Australia has set itself the ambitious target to increase the value of Australia's agriculture and food-related exports by 45 percent by 2025. The Plan recognises that overseas investment has helped build Australian agriculture for the last 200 years and, with an estimated A$1 trillion of new investment in the food sector required by 2050, overseas investment will remain important as Australia seeks to boost food production and food security.

ADM will play an important role in Australia's effort to enhance its agriculture and agribusiness system.

With one of the strongest balance sheets in the sector, ADM can support the accumulation of quality Australian grain to underpin long-term global demand, while at the same time supporting ongoing investment in grain handling infrastructure. Because of this financial strength and geographical diversity, ADM can also manage through drought conditions and supply shocks to ensure they are there for the grower year after year.

In its other operating regions, ADM's commitment to innovation and research and development has created new income streams for growers by converting wheat straw and maize stalks for use in animal feed; producing low glycemic-index dietary fibre from corn starch; and creating vegetable protein from soy, wheat and edible beans.

In Australia, ADM will look to partner with state universities, institutions and stakeholders to identify research and development projects where it can play its part, either through its know-how, infrastructure and expertise or by financial contribution, to support the growth and investment in Australian agriculture.

ADM is committed to establishing an Agriculture Scholarship Program to encourage the entry of bright young Australians into the tertiary study of agricultural science. Each year over an initial five year period, this Scholarship Program will contribute A$2,000 per year towards the tuition fees of 15 undergraduate students. The scholarships will be split evenly between students from regional and rural communities in New South Wales, Victoria and Queensland.

In addition, in order to provide superior customer service to growers, it will be important that the employees of GrainCorp are provided with the best possible training. In keeping with ADM's commitment to ongoing learning for employees across the various regions in which it operates, ADM will maintain GrainCorp's existing employee education program and will also offer tuition assistance for qualified GrainCorp employees who pursue undergraduate and advanced university degrees.

7 Infrastructure investment

We believe the acquisition of GrainCorp will provide opportunities to enhance Australian agricultural productivity through ADM's commitment to continued infrastructure investment and operational excellence. ADM has a demonstrated history of operating and maintaining world-class origination, transportation, processing and export assets and will pursue the same approach in Australia.

In North America, South America and Europe, ADM has a track record of committing significant capital to maintain and upgrade the efficiency of facilities it has acquired. ADM has expanded processing, storage and receival facilities, and constructed new facilities such as silos, transfer terminals, and processing plants. Historically, the greater part of ADM's capital expenditure has been infrastructure related.

ADM will work with GrainCorp management to identify silos and locations in the grain storage network where future investment will deliver service benefits and operational efficiencies – these may include new stackers and intake capacity increases to allow faster truck discharge, improved communications technology, and increased storage capacity.

ADM will support or invest A$300 million in capital expenditure in the GrainCorp business from the execution of the Implementation Deed on 25 April 2013.

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This amount includes:

- supporting expenditure to implement programs announced by GrainCorp on 15 November 2012 (including "Gamechanger" initiatives, asset optimisation initiatives and ports flexibility initiatives). These programs will involve a combined target capital expenditure by GrainCorp of approximately A$250 million from the time of announcement over the next few years. Expenditure by GrainCorp on these programs has been specifically allowed by ADM under the Implementation Deed that GrainCorp and ADM signed on 25 April 2013; and
- investing an additional A$50 million over the next few years, on strategic expenditure for the GrainCorp business.

In addition, ADM is also committed to the substantial annual expenditure required to maintain GrainCorp's portfolio of quality assets and will invest, on average, between A$40 million to A$60 million annually over the coming years in the maintenance and improvement of existing infrastructure assets.

In keeping with ADM's overall approach to its origination businesses, we aim to ensure that ADM serves the growers' needs, we are competitive with our marketing services when growers choose to sell their crops, and our network is an attractive receival option for growers.

8 Engagement with growers

ADM admires what GrainCorp has built, and like GrainCorp, ADM is built on a foundation of strong values that include integrity, respect, responsibility and a firm commitment to good stewardship of the land.

Most importantly, we understand that everything we do begins with the grower.

We have a long history of investing in the businesses and communities in which we operate. ADM is committed to working collaboratively with local companies and communities - engaging with and empowering growers.

To ensure proximity to stakeholders, growers and customers, and a deep ongoing familiarity and understanding of local conditions, the headquarters of GrainCorp will remain in Sydney. The chief executive officer of GrainCorp's business, who will have oversight of GrainCorp's operational decisions, will be based in Sydney and will be supported by the GrainCorp management team.

ADM is committed to continued communication and collaboration between GrainCorp, growers and their representative organisations and is committed to regular and enhanced engagement around opportunities for improvement and innovation. This will also be reflected in grower education programs spanning grain marketing, commodity marketing and risk management.

Specifically, ADM will establish a GrainCorp Grower and Community Advisory Group to provide a conduit between GrainCorp management and the views of growers and their communities. To be chaired by a distinguished person with a strong affiliation with regional and rural Australia and the grower community, it will also include four growers – one from each of New South Wales, Victoria and Queensland and an additional grower representative. Other Advisory Group members will include senior GrainCorp management representatives, as well as a person with a strong connection to regional and rural community organisations.

9 Community engagement and investment

ADM, like GrainCorp, is committed to giving back to the communities in which it operates.

Through its ADM Cares social investment program, ADM has supported: universities, scholarships and education programs; efforts to develop and share agricultural best practice; child safety awareness programs; environmental clean-up efforts; disaster relief; and a range of local social and cultural programs.

ADM will more than double GrainCorp's current yearly community giving to A$1 million a year, with an emphasis on investments in the regional and rural communities in which GrainCorp operates and its growers live.

10 Recognising Australia's economic and trade partnership with the United States

ADM's investment in GrainCorp continues a long history of American investment in Australia, including in the agriculture sector. With your support of our Offer, ADM looks forward to continuing and strengthening Australia's long-standing trading partnership with the United States.

Australia openly welcomes and encourages American investment. The United States is Australia's most important long-term economic partner and we at ADM look forward to further strengthening the relationship between our two countries.

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1 Features of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

The bidder	ADM is making the Offer through its wholly owned subsidiary, ADM Australia. ADM Australia holds a Relevant Interest in 19.85% of GrainCorp Shares. ADM is one of the world's largest processors of agricultural commodities and is a leading manufacturer of food and feed ingredients. ADM also has an extensive global grain elevator and transportation network to procure, store, clean and transport agricultural commodities. ADM is listed on the NYSE and the Frankfurt Stock Exchange. For further details about ADM Australia and ADM, please refer to section 5 of this Bidder's Statement.
Offer Price	For each GrainCorp Share you will receive A$12.20 cash from ADM. If you are the registered holder of GrainCorp Shares at the relevant times you will also be entitled to retain: • any Permitted Dividends paid by GrainCorp which, in aggregate, total up to A$1.00 a Share; and • an additional Earnings Dividend of up to 3.5 cents a Share for each full month between 1 October 2013 and the date that the Regulatory Conditions are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp Directors maintaining their Recommendation).
Closing date	The Offer closes at 7:00pm (Sydney time) on 31 August 2013, unless it is extended or withdrawn by ADM Australia.
Payment timing	If you accept the Offer, ADM Australia will pay you the consideration to which you are entitled on or before the earlier of: • one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional; and • 21 days after the end of the Offer Period.
Conditions	The Offer is subject to a number of Conditions, including the following: • no objection by FIRB or the ACCC; • ADM Australia obtaining a Relevant Interest in at least 50.1% of GrainCorp Shares (inclusive of the 19.85% Relevant Interest currently held); • no Prescribed Occurrence occurring in relation to GrainCorp; • no GrainCorp Material Adverse Change occurring; • no breach by GrainCorp of the conduct of business covenants in clause 7 of the Implementation Deed (see sections 11.2(a) and 11.2(b) of this Bidder's Statement for further details); • obtaining all required competition, foreign investment or other industry regulatory approvals; • no regulatory intervention in consequence of or in connection with the Offer; • except as fairly disclosed by GrainCorp, no change of control provision being triggered in relation to material agreements to which any member of the GrainCorp Group is a party; • GrainCorp not declaring any dividends other than a Permitted Dividend or an Earnings Dividend or a distribution to another wholly owned member of the GrainCorp Group; and • no new GrainCorp Share and Performance Rights being granted or issued except as permitted by the Implementation Deed and all current GrainCorp Share and Performance Rights being converted into Shares, cancelled or being the subject of cancellation agreements. Full details of all of the Conditions are set out in section 12.8 of this Bidder's Statement.

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Why you should ACCEPT the Offer

1. The Offer Price (together with illustrative Permitted Dividends of A$1.00) represents a substantial premium to GrainCorp's historical trading prices prior to the Initial Proposal Date.

2. The Independent Expert has concluded that the Offer is fair and reasonable, in the absence of a superior proposal.

3. The GrainCorp Board unanimously recommends that GrainCorp shareholders accept the Offer, subject to there being no Superior Proposal.

4. The Offer provides cash certainty and removes your exposure to the risks and uncertainties associated with holding GrainCorp Shares.

5. GrainCorp's Share price may fall if the Offer lapses.

6. There is no Superior Proposal or alternative offer for Your Shares.

7. You may risk becoming a minority GrainCorp shareholder if you do not accept the Offer.

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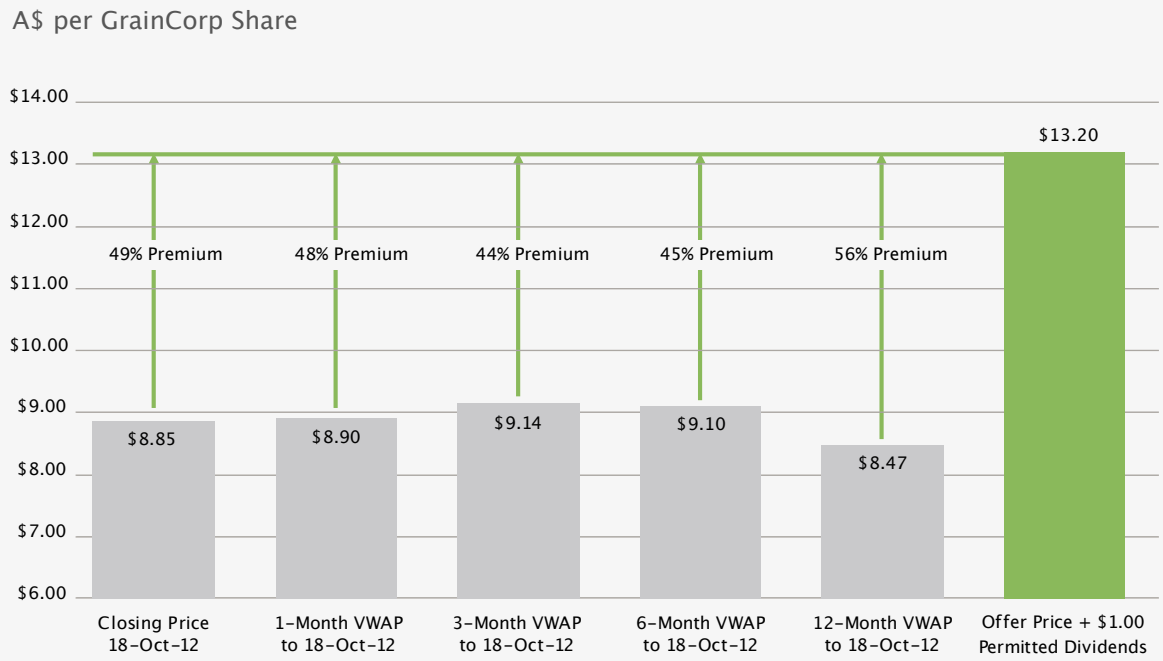
2 Why GrainCorp shareholders should ACCEPT the Offer

The Offer provides significant benefits for GrainCorp shareholders. The key reasons why you should accept the Offer are as follows:

2.1 The Offer Price (together with illustrative Permitted Dividends of A$1.00) represents a substantial premium to GrainCorp's historical trading prices

The all-cash Offer Price of A$12.20, together with illustrative Permitted Dividends of A$1.00 a GrainCorp Share, represents a substantial premium to a range of historical trading prices for GrainCorp Shares prior to the Initial Proposal Date.



Source: IRESS Limited. As permitted by ASIC Class Order 07/429, this chart contains ASX share price trading information sourced from IRESS Limited without its consent.

2.2 The Independent Expert has concluded that the Offer is fair and reasonable, in the absence of a superior proposal

GrainCorp appointed a seasoned Independent Expert in Grant Samuel, which concluded that the Offer is fair and reasonable, in the absence of a superior proposal.

2.3 Recommended Offer

The GrainCorp Board unanimously recommends that GrainCorp shareholders accept the Offer, subject to there being no Superior Proposal.

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2.4 ADM's Offer provides cash certainty and removes your exposure to the risks and uncertainties associated with holding GrainCorp Shares

The Offer provides 100% cash consideration for Your Shares. This gives you certainty about the value of the consideration being offered for all of Your Shares (subject to the Conditions being satisfied) in an environment where global financial markets have experienced recent volatility and uncertainty. The certainty of the Offer Price should be compared to the external and company specific risks which may impact GrainCorp and its business if the Offer is unsuccessful and no alternative offer or proposal emerges.

Key external risks and company specific risks associated with GrainCorp's business include, but are not limited to:

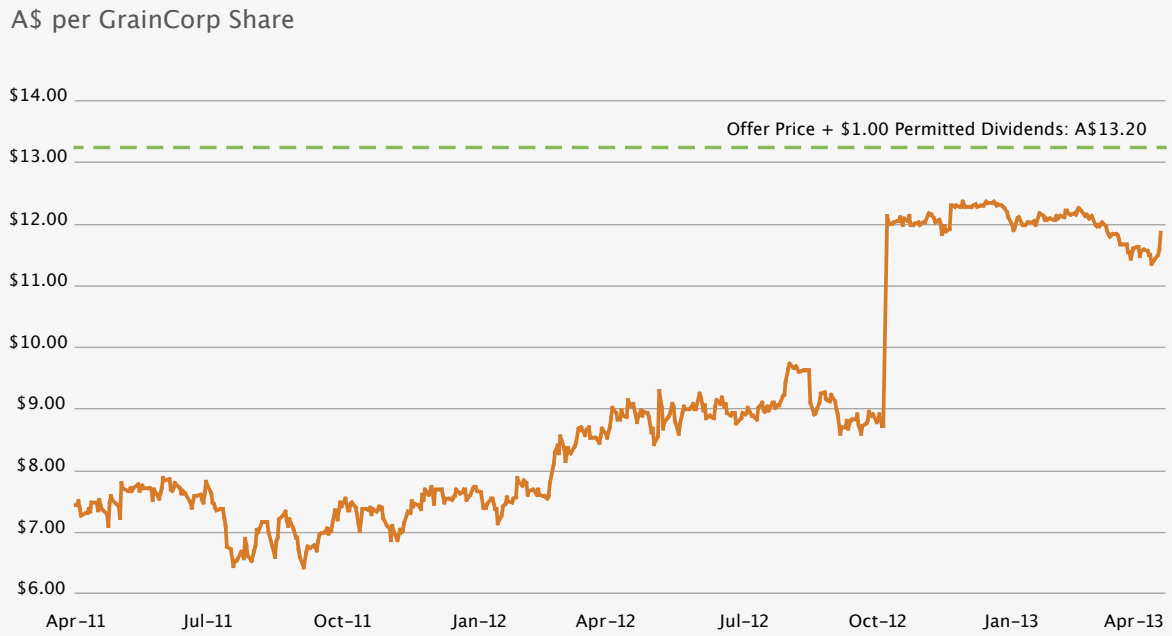
- exposure to the volatility and cyclicality of global grain prices;
- risk from severe weather events, such as drought or the widespread flooding in New South Wales and Queensland which occurred during 2011 and 2012;
- foreign exchange risk; and
- equity market risk, including uncertainty as to the price at which GrainCorp Shares would trade if the Offer lapses, and there is no alternative offer or proposal for control of GrainCorp.

In contrast, if you accept the Offer and the Conditions are satisfied or waived, you will receive the certainty of cash for Your Shares.

2.5 GrainCorp's Share price may fall if the Offer lapses

While there are many factors that influence the market price of GrainCorp Shares, there is a material risk that GrainCorp's Share price will fall to levels experienced prior to the Initial Proposal Date, at least in the short-term, if the Offer does not succeed and no other alternative offer or proposal emerges.

The trading price of GrainCorp Shares on the ASX over the 24 months prior to April 2013 is shown on the graph below.



Source: IRESS Limited.

2.6 There is no Superior Proposal or alternative offer for Your GrainCorp Shares

The Offer is the only offer available to GrainCorp shareholders as at the date of this Bidder's Statement.

2 Why GrainCorp shareholders should ACCEPT the Offer

2.7 You may risk becoming a minority GrainCorp shareholder if you do not accept the Offer

If ADM Australia gains majority control of GrainCorp but ADM Australia is not entitled to compulsorily acquire the remaining GrainCorp Shares, those GrainCorp shareholders who have not accepted the Offer will become minority GrainCorp shareholders, with less influence over the future direction and control of GrainCorp.

GrainCorp will remain a listed entity should ADM Australia not reach the required 90% threshold to proceed to compulsory acquisition, subject to it satisfying ASX requirements for maintaining a listing (see section 9.4 of this Bidder's Statement on ADM's intentions for GrainCorp as a partly owned company). However, if ADM Australia owns a majority of outstanding GrainCorp Shares, there may be limited liquidity in GrainCorp Shares. This may mean that minority shareholders could find it more difficult to buy and sell GrainCorp Shares.

In these circumstances, ADM (via ADM Australia) will also seek to appoint nominees to the GrainCorp Board in proportion to its shareholding. ADM Australia may gain control over the GrainCorp Board and, in this case, ADM (through its representatives on the GrainCorp Board) will control the decisions and the future direction of GrainCorp to the extent permissible by law and the ASX Listing Rules.

ADM may assess the appropriateness of paying dividends to GrainCorp shareholders, and may be able to decide on the timing and quantum of any future dividends.

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3 How to accept the Offer

You may only accept the Offer for all of Your Shares.

How to accept the Offer will depend on whether you hold Your Shares in an Issuer Sponsored Holding or a CHESS Holding.

Issuer sponsored shareholders	If there is an "I" appearing next to your holder number on the enclosed Acceptance Form, then Your Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.
CHESS sponsored shareholders	If there is an "X" appearing next to your holder number on the enclosed Acceptance Form, then Your Shares are in a CHESS Holding. To accept the Offer, you may either: • complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form; or • call your broker and instruct your broker to accept the Offer on your behalf, before the Offer closes.

Full details on how to accept the Offer are set out in section 12.3 of this Bidder's Statement. If you have any questions on how to accept, please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

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4 Frequently asked questions in relation to the Offer

The table below answers some key questions that you may have about the Offer and is qualified by and should be read in conjunction with the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

If you have further questions, please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

OFFER STRUCTURE

What is the Offer?	ADM Australia is offering to buy all of Your Shares by way of an off-market takeover. For each GrainCorp Share you will receive **A$12.20** cash from ADM. If you are the registered holder of GrainCorp Shares at the relevant times you will also be entitled to retain: • any Permitted Dividends paid by GrainCorp which, in aggregate, total up to **A$1.00** a Share; and • an additional Earnings Dividend of up to 3.5 cents a Share for each full month between 1 October 2013 and the date that the Regulatory Conditions are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp Directors maintaining their Recommendation).[2] You may only accept the Offer for all of Your Shares.
What are the Regulatory Conditions?	The Regulatory Conditions are the Conditions set out at section 12.8(a) (FIRB approval), section 12.8(b) (ACCC) and section 12.8(g) (Regulatory approvals) of this Bidder's Statement.
Who is making the Offer?	The Offer is being made by ADM Australia, a wholly owned subsidiary of ADM. Information on ADM Australia and ADM is set out in section 5 of this Bidder's Statement.
What is ADM's current interest in GrainCorp Shares?	ADM, through ADM Australia, has a Relevant Interest in 19.85% of GrainCorp Shares. Further information about ADM Australia's current interest in GrainCorp Shares is set out in section 7 of this Bidder's Statement.
What do the GrainCorp Directors recommend?	The GrainCorp Directors have unanimously recommended that GrainCorp shareholders accept the Offer, subject to there being no Superior Proposal.
What are the tax consequences if I accept the Offer?	A general summary of the likely Australian tax consequences of accepting the Offer is set out in section 10 of this Bidder's Statement. In addition, ADM Australia recommends that you seek independent professional advice in relation to your own particular circumstances.

2 The Implementation Deed provides that the Earnings Dividend is subject to neither of the following occurring:

- ADM terminating the Implementation Deed as a result of any of the GrainCorp Directors publicly withdrawing or changing their Recommendation or publicly recommending a Competing Proposal; or
- a majority of GrainCorp Directors publicly withdrawing or changing their Recommendation or publicly recommending a Competing Proposal.

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OFFER TERMS & CONDITIONS

How do I accept the Offer?	To accept the Offer, you should follow the instructions set out in section 3 of this Bidder's Statement (immediately before these frequently asked questions) and on the enclosed Acceptance Form.
What choices do I have as a GrainCorp shareholder?	As a GrainCorp shareholder, you have the following choices in respect of Your Shares: • accept the Offer for all of Your Shares; • sell some or all of Your Shares on ASX (unless you have previously accepted the Offer for Your Shares). If you sell some of Your Shares you can accept the Offer for the balance of Your Shares; or • do nothing. If you choose to do nothing and ADM Australia at the end of the Offer Period becomes entitled to do so under the Corporations Act, ADM Australia will exercise its rights to compulsorily acquire Your Shares at the Offer Price (in which case the Offer Price will be available to you for Your Shares but you will be paid later in time).
Can I accept the Offer for part of my holding in GrainCorp?	No. You cannot accept the Offer for part of your holding. You may only accept the Offer **for ALL** of Your Shares. However, if you hold one or more parcels of Shares as trustee or nominee, you may accept the Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Shares on trust for, as nominee for, or on account of, another person should refer to section 12.1(f) of this Bidder's Statement.
Can I withdraw my acceptance?	Under the terms and conditions of the Offer, you cannot withdraw your acceptance unless: • the FIRB Condition has not been fulfilled; or • a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the Takeover Bid remains conditional and ADM Australia varies the Offer in a way that postpones, for more than one month, the time when ADM Australia has to meet its obligations under the Offer.
What happens if I do not accept the Offer?	If you do not accept the Offer, you will remain a GrainCorp shareholder unless ADM becomes entitled, via ADM Australia, to proceed to compulsory acquisition of outstanding GrainCorp Shares under the Corporations Act. Further information on ADM's intentions is set out in section 9 of this Bidder's Statement. If ADM Australia gains majority control of GrainCorp (but is not entitled to compulsorily acquire the outstanding GrainCorp Shares), those GrainCorp shareholders who do not accept the Offer will become minority GrainCorp shareholders with possibly less influence over the future direction and control of GrainCorp. The possible risks of becoming a minority shareholder in GrainCorp are described in section 2.7 of this Bidder's Statement.

4 Frequently asked questions in relation to the Offer

What are the Conditions to the Offer?	The Offer is subject to a number of Conditions, including the following: • no objection by FIRB or the ACCC; • ADM Australia obtaining a Relevant Interest in at least 50.1% of GrainCorp Shares (inclusive of the 19.85% Relevant Interest currently held); • no Prescribed Occurrence occurring in relation to GrainCorp; • no GrainCorp Material Adverse Change occurring; • no breach by GrainCorp of the conduct of business covenants in clause 7 of the Implementation Deed (see sections 11.2(a) and 11.2(b) of this Bidder's Statement for further details); • obtaining all required competition, foreign investment or other industry regulatory approvals; • no regulatory intervention in consequence of or in connection with the Offer; • except as fairly disclosed by GrainCorp, no change of control provision being triggered in relation to material agreements to which any member of the GrainCorp Group is a party; • GrainCorp not declaring any dividends other than a Permitted Dividend or an Earnings Dividend or a distribution to another wholly owned member of the GrainCorp Group; and • no new GrainCorp Share and Performance Rights being granted or issued except as permitted by the Implementation Deed and all current GrainCorp Share and Performance Rights being converted into Shares, cancelled or being the subject of cancellation agreements. Full details of all of the Conditions are set out in section 12.8 of this Bidder's Statement. ADM Australia may choose to waive certain of the Conditions in accordance with the terms of the Offer set out in section 12 of this Bidder's Statement. Details as to how these Conditions can be waived are set out in section 12.10 of this Bidder's Statement.
What happens if the Conditions of the Offer are not satisfied or waived?	If the Conditions to the Offer are not satisfied or waived by the end of the Offer Period, the Offer will lapse. In this case, if you have accepted the Offer, Your Shares will not be acquired by ADM Australia and you will not be paid the Offer Price.
Can I sell my GrainCorp Shares on ASX?	Yes, but you may incur brokerage costs if you do. If you have already accepted the Offer, you will be unable to settle any subsequent sale of Your Shares, subject to you being entitled to withdraw your acceptance – see FAQ 'Can I withdraw my acceptance?' above in this section 4 of this Bidder's Statement.
When does the Offer close?	The Offer is currently scheduled to close at 7:00pm (Sydney time) on 31 August 2013 unless extended or withdrawn.
Can ADM Australia extend the Offer Period?	Yes, the Offer Period can be extended at the election of ADM Australia. GrainCorp shareholders will be sent written notice of any extension, and the extension will be announced to ASX.
If I accept the Offer, when will I receive payment?	If you accept the Offer, ADM Australia will pay you the consideration to which you are entitled on or before the earlier of: • one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept the Offer, within one month after the Offer becomes unconditional; and • 21 days after the end of the Offer Period.

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What happens if the GrainCorp Board declares a dividend during the Offer Period?	Under the Implementation Deed, ADM and GrainCorp have agreed that GrainCorp may pay to its shareholders, prior to the end of the Offer Period, dividends which, in aggregate, total up to A$1.00 a Share. Also, if the Regulatory Conditions are not satisfied or waived by 1 October 2013, shareholders may be entitled to the Earnings Dividend. The Earnings Dividend is an additional dividend of 3.5 cents a Share 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 the relevant period and the GrainCorp Directors maintaining their Recommendation). If GrainCorp declares or pays any Permitted Dividend or Earnings Dividend, provided that you are the registered holder of GrainCorp Shares on the relevant dividend record date(s) and you accept the Offer in respect of Your Shares, you will receive the Offer Price of A$12.20 for each of Your Shares if the Offer becomes unconditional, and retain the amounts of any Permitted Dividend or Earnings Dividend declared or determined by GrainCorp without deduction from that Offer Price. Further details of the Permitted Dividend and Earnings Dividend, and any franking credits attached to them, are included in the Target's Statement. If GrainCorp declares dividends in excess of the aggregate of Permitted Dividends and Earnings Dividend, ADM's Offer Price of A$12.20 will be reduced by the amount by which the dividends in total paid by GrainCorp exceed the aggregate of Permitted Dividends (a total amount of A$1.00 a GrainCorp Share) and any Earnings Dividend.
Will I need to pay brokerage or stamp duty if I accept the Offer?	If Your Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to ADM Australia, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer. If Your Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner whose Shares are registered in the name of a broker, bank, custodian or other nominee, you will not be obliged to pay stamp duty by accepting the Offer but you should ask your "Controlling Participant" (usually your broker) or nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer. You may incur brokerage costs if you choose to sell Your Shares on ASX.

GENERAL

What is the Bidder's Statement?	This Bidder's Statement was prepared by ADM Australia for distribution to GrainCorp shareholders. It sets out: • the terms and Conditions of the Offer; • information relating to the Offer, including the Offer Price you will receive if ADM Australia acquires Your Shares under the Offer and the benefits of accepting the Offer; and • other information relevant to your decision whether or not to accept the Offer. The Bidder's Statement is an important document. If you are in any doubt as to how to deal with this document, you should consult your broker or your legal, financial or other professional adviser as soon as possible.
What is the Target's Statement?	The Target's Statement has been prepared by GrainCorp for distribution to GrainCorp shareholders. It sets out GrainCorp's response to the Offer, including the recommendation of the GrainCorp Directors. The Target's Statement includes a copy of the report from the Independent Expert regarding whether the Offer is fair and reasonable to GrainCorp shareholders.
Is there a number that I can call if I have further queries in relation to the Offer?	If you have any further queries in relation to the Offer, you can call the Offer Information Line on the numbers set out on the front of this Bidder's Statement. Any further material relating to the Offer will be lodged with the ASX and available from the ASX website at www.asx.com.au.

5 Information on ADM Australia and ADM

5.1 Corporate information

(a) ADM Australia

ADM Australia is an Australian company incorporated in Victoria in May 2012 by ADM for the sole purpose of acting as the vehicle to offer to acquire and hold GrainCorp Shares (including those to be acquired under this Offer) for ADM. ADM Australia is a wholly owned subsidiary of ADM.

For information about how ADM Australia will fund the acquisition of Shares under the Offer, please refer to section 8 of this Bidder's Statement.

For information about ADM Australia's current interests in GrainCorp, please refer to section 7.2 of this Bidder's Statement.

(b) ADM

ADM is a company incorporated in Delaware, United States and headquartered in Decatur, Illinois, United States. ADM is listed on the NYSE and Frankfurt Stock Exchange, with a market capitalisation of approximately US$21.5 billion as at close of trading on the NYSE on 20 June 2013 (US).

5.2 Overview of ADM's principal activities

ADM is one of the world's largest processors of oilseeds, corn, wheat, cocoa and other agricultural commodities and is a leading manufacturer of vegetable oil, protein meal, corn sweeteners, flour, biodiesel, ethanol and other value added food and feed ingredients. ADM also has an extensive global grain elevator and transportation network to procure, store, clean and transport agricultural commodities such as oilseeds, corn, wheat and cocoa as well as other raw and processed agricultural commodities.

ADM conducts business in over 140 countries on six continents and has approximately 30,000 employees worldwide.

ADM operates 269 processing facilities worldwide, including 148 oilseed processing plants, 18 corn facilities, and 103 processing plants in its Agricultural Services business, which includes wheat milling. ADM had net sales of US$89 billion in the financial year ended 30 June 2012.

In Australia, ADM's current operations consist of a sales and distribution organisation for specialty food and feed ingredients and an industrial products business, based in Sydney, which was established in 1991.

ADM also has an 80% equity interest, through a joint venture, in Toepfer International, an international agricultural products trading group. In Australia, Toepfer International primarily markets wheat, barley and canola through operations in South Australia, Western Australia and the east coast. Toepfer International sources grain supplies through an alliance with Elders Limited and other third parties using their grain accumulation network in South Australia, Western Australia and the east coast.

In addition, ADM has a 16.4% minority interest in Wilmar International Limited (**Wilmar**), an agricultural processing business operating across Asia and Australia which is publicly listed on the Singapore Exchange. According to Wilmar's website, Wilmar's largest shareholder is the Kuok Group, with 32% of Wilmar's share capital, while another shareholder, Kuok Khoon Hong, holds 12% of Wilmar.

In Australia, Wilmar:

- has a 50% interest in Wilmar Gavilon Pty Ltd (**Wilmar Gavilon**) as part of a joint venture with Gavilon Australia Pty Ltd. Wilmar Gavilon operates the Queensland Bulk Terminal (**QBT**) (formerly known as the Brisbane Sugar Terminal), a single berth grain and other bulk and liquid port terminal facility in Brisbane; and
- is the owner of Sucrogen, an Australian based sugar refining company which Wilmar purchased from CSR Limited in 2010.

Further details about ADM are available on its website http://www.adm.com.

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5.3 History of ADM

John W. Daniels founded Daniels Linseed Company in Minneapolis, Minnesota, United States in 1902 and was joined by George A. Archer in 1903. In its first 15 years, Daniels Linseed Company expanded by leasing a linseed mill in Wisconsin, United States as well as a linseed mill and a public grain elevator in Buffalo, New York, United States.

In 1923, the company's name changed to "Archer-Daniels-Midland Company". In the decades that followed, ADM expanded into sectors including the transportation, ethanol production, soybean, flour milling, formula feed manufacturing, biodiesel and solvent extraction industries. ADM embraced the rapid development of new technologies which saw it enter new areas including soybean oil refining and hydrogenation.

ADM expanded into Europe in 1986 when it acquired Unilever plants in Hamburg & Spyck, West Germany and Europoort, The Netherlands.

ADM's existing Australian operations were founded in 1991 and are based in Sydney. ADM's Australian business offers customers throughout the Pacific Rim, including New Zealand and the South Pacific, a range of specialty food and feed ingredients made from corn, soy, wheat and cocoa.

In 1994, ADM entered the Asian markets through investments with Singapore's Wilmar Holdings, and ADM's first investment into China through East Ocean Oils & Grains. ADM's expansion into South America occurred in 1997 when ADM acquired Glencore's Brazilian grain operations, including a head office in São Paulo, more than 30 grain elevators and a fertilizer processing plant. Also in 1997, ADM entered the cocoa business.

During the past five years, ADM has significantly expanded its agricultural commodity processing and handling capacity through the construction of new plants, the expansion of existing plants, and the acquisition of plants and transportation equipment.

5.4 Directors and senior management of ADM Australia and ADM

(a) Directors of ADM Australia

The following are the directors of ADM Australia:

- Ian Pinner – President, Grain, ADM;
- Douglas Ostermann - Vice President and Treasurer, ADM;
- Joseph Daniel Taets - Senior Vice President and President, Agricultural Services Business Unit, ADM; and
- William Fitzgibbon - Operations Director, ADM Australia Pty Ltd.

(b) Management executive committee and directors of ADM

The following are members of the management executive committee of ADM:

- Patricia A. Woertz - Chairman, Chief Executive Officer and President;
- Juan R. Luciano - Executive Vice President and Chief Operating Officer;
- Ray G. Young - Senior Vice President and Chief Financial Officer;
- Craig E. Huss - Senior Vice President and Chief Risk Officer;
- Michael D'Ambrose - Senior Vice President, Chief Human Resources Officer; and
- Victoria A. Podesta - Vice President and Chief Communications Officer.

5 Information on ADM Australia and ADM

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The following are the directors of ADM:

Patricia A. Woertz	Chairman of ADM since February 2007; President and Chief Executive Officer since May 2006; previously Executive Vice President of Chevron Corporation (a diversified energy company); Director of The Procter & Gamble Company.
Alan L. Boeckmann	Non-Executive Chairman of Fluor Corporation (an engineering and construction firm) from February, 2011 – February, 2012; Chairman and Chief Executive Officer of Fluor Corporation from February, 2002 – February, 2011; Director of Sempra Energy; Director of BHP Billiton and Burlington Northern Santa Fe within the past five years.
George W. Buckley*	Chairman of Arle Capital Partners Limited (a private equity partnership) since February, 2012; Chairman of Expro International (an international oil field services company) since June, 2012; Chairman of 3M Company (a diversified technology company) from February, 2012 – June, 2012; Chairman, President and Chief Executive Officer of 3M Company from December, 2005 – February, 2012; Director of Hitachi, Ltd., PepsiCo. and Stanley Black & Decker, Inc.
Mollie Hale Carter	Chairman, Chief Executive Officer and President, Sunflower Bank and Vice President, Star A, Inc. (a farming and ranching operation); Director of Westar Energy, Inc.
Terrell K. Crews	Executive Vice President, Chief Financial Officer and Vegetable Business Chief Executive Officer of Monsanto Company (an agricultural company) from September, 2007 – November, 2009; Executive Vice President and Chief Financial Officer of Monsanto Company from 2000 – 2007; Director of Rock-Tenn Company and Hormel Foods Corporation; Director of SmurfitStone Container Corporation within the past five years.
Pierre Dufour	Senior Executive Vice President of Air Liquide Group (a leading provider of gases for industry, health and the environment) since November, 2007; Executive Vice President of Air Liquide Group since 2002; Director of Air Liquide S.A.
Donald E. Felsinger	Executive Chairman of Sempra Energy (an energy services company) from June, 2011 – December, 2012; Chairman and Chief Executive Officer of Sempra Energy from February, 2006 – June, 2011; President and Chief Operating Officer of Sempra Energy beginning in January, 2005; Director of Northrup Grumman Corporation.
Antonio Maciel Neto	Chief Executive Officer of CAOA Group (a Brazilian vehicle distributor and manufacturer) since March, 2013; Chief Executive Officer of Suzano Papel e Celulose (a Brazilian paper and pulp company) from June, 2006 – January, 2013; President of Ford South America from October, 2003 – April, 2006; President of Ford Brazil from July, 1999 – October, 2003; Director of Marfrig Alimentos S.A.
Patrick J. Moore	President and Chief Executive Officer of PJM Advisors, LLC (an investment and advisory firm) since June, 2011; Chief Executive Officer of Smurfit-Stone Container Corporation from June, 2010 – May, 2011; Chairman and Chief Executive Officer of Smurfit-Stone Container Corporation from 2002 – June, 2010; Director of ITT Exelis and Ralcorp Holdings, Inc.; Director of Smurfit-Stone Container Corporation within the past five years.
Thomas F. O'Neill	Chairman of the holding company of First Allied (a broker dealer) and Chairman of Ranieri Partners Financial Services Group (a company which acquires and manages financial services companies) since November, 2010; Principal, Sandler O'Neill & Partners, L.P. from 1988 – November, 2010; Director of The Nasdaq OMX Group, Inc. and Misonix, Inc.
Daniel T. Shih	Deputy Chairman, Executive Director and Chief Strategy Officer of Stella International Holdings Limited (a developer and manufacturer of footwear) since May, 2008; Chairman of PepsiCo (China) Investment Ltd. and President, PepsiCo Beverages, China from October, 2006 – April, 2008.
Kelvin R. Westbrook	President and Chief Executive Officer of KRW Advisors, LLC (a consulting and advisory firm) since October, 2007; Chairman and Chief Strategic Officer of Millennium Digital Media Systems, L.L.C. (a broadband services company) from approximately September, 2006 – October, 2007; President and Chief Executive Officer of Millennium Digital Media, L.L.C. from May 1997 – October, 2006; Director of Stifel Financial Corp. and Trust Manager of Camden Property Trust; Director of Angelica Corporation within the past five years.

Further details about the qualifications and experience of the directors of ADM are available at www.adm.com.

* On 6 June 2013, George Buckley informed ADM that he will retire from ADM's board of directors, effective as of 1 August 2013.

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5.5 ADM regulatory matter

As a major United States-incorporated, NYSE-listed corporation, ADM is subject to significant regulatory oversight and disclosure requirements. ADM has demonstrated its character in both the United States and in more than 140 countries in which it operates.

Since August 2008, ADM has been conducting an internal review of its policies, procedures and internal controls pertaining to the adequacy of its anti-corruption compliance program and of certain transactions conducted by ADM and its affiliates and joint ventures, primarily relating to grain and feed exports, that may have violated company policies, the United States Foreign Corrupt Practices Act 1977, and other United States and foreign laws. ADM initially disclosed this review to the United States Department of Justice, the Securities and Exchange Commission, and certain foreign regulators in March 2009 and has subsequently provided periodic updates to the agencies. ADM engaged outside counsel and other advisors to assist in the review of these matters and has implemented, and is continuing to implement, appropriate remedial measures.

ADM has initiated discussions with the United States Department of Justice and Securities and Exchange Commission on the resolution of this matter. In connection with this review, government agencies could impose civil penalties or criminal fines and/or order that ADM disgorge any profits derived from any contracts involving inappropriate payments. Included in ADM's selling, general, and administrative expenses for the quarter ended 31 March 2013 was a US$25 million provision for the estimate of potential disgorgement, penalties or fines that may be imposed by government agencies pertaining to this matter. However, a final agreement has not been reached, and therefore the ultimate settlement is uncertain and may exceed US$25 million.

ADM's internal review, which recently was completed, did not identify any evidence of improper payments in Australia. In addition, no one found during the internal review by ADM to have been involved in or responsible for any questionable conduct will be involved by ADM in the operations of GrainCorp.

5.6 Publicly available information

The shares of ADM are listed on the NYSE and the Frankfurt Stock Exchange. As such, ADM is subject to the disclosure requirements of those exchanges.

A substantial amount of information about ADM is publicly available and may be accessed at www.adm.com.

ADM Australia is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by ADM Australia may be obtained for a fee from, or inspected at, an office of ASIC.

6 Information on GrainCorp

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6.1 Disclaimer

This overview of GrainCorp and all information concerning GrainCorp contained in this Bidder's Statement has been prepared by ADM Australia using publicly available information.

The information in this Bidder's Statement concerning GrainCorp has not been independently verified. Subject to the Corporations Act, ADM Australia does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information about GrainCorp is contained in the Target's Statement.

6.2 Overview of GrainCorp and its principal activities

GrainCorp operates an integrated grain business that operates in four main areas of the grain market:

- storage and logistics;
- malt;
- marketing; and
- edible oils.

GrainCorp operates across three key regions: Australasia, North America and Europe.

(a) Storage and logistics

GrainCorp's storage and logistics business involves the receival, handling and storage of grain and other bulk commodities for growers and end users, the provision of road and rail transport services and the handling of export grains and other bulk commodities through its network of ports. GrainCorp operates this business within Australia.

GrainCorp has Australian storage capacities of 21 mmt. It serves over 30,000 growers with a network of over 280 receival sites.

In Australia, GrainCorp manages annually a fleet of over 20 trains with a capacity of 6 mmt, through contracted trains. GrainCorp operates seven of the eight bulk export elevators in eastern Australia. GrainCorp also operates 13 bulk liquid terminals and three container packing facilities.

(b) Malt

GrainCorp's malt business involves the production of malt products, the provision of brewing inputs and other malting services to brewers and distillers, the sale of farm inputs and the export of malt. The malt business produces up to 1.3 mmt of malt per year.

GrainCorp is the world's fourth largest commercial malt producer, with operations in Canada (Canada Malting Company), the United States (Great Western Malting), the United Kingdom (Bairds Malt), Germany (Schill Malz) and Australia (Barrett Burston Malting). The malt businesses in Canada, the United Kingdom and the United States were acquired by GrainCorp in 2009. GrainCorp then acquired a further United States malt business in July 2010. The malt business in Germany was acquired by GrainCorp in October 2011.

GrainCorp has 18 malt production facilities across Australia, Canada, the United Kingdom, the United States and Germany.

(c) Marketing

GrainCorp's marketing business supplies grain to customers located in Australia and offshore. The marketing head office is located in Australia. GrainCorp has also established a number of marketing offices all over the world to better service international customers.

(d) Edible oils

On 2 October 2012, GrainCorp announced the completion of its acquisition of the Gardner Smith Group (Australia's second largest oil seed crusher) and Integro Foods (Goodman Fielder's commercial oils business), combining the two businesses to form an integrated edible oils business.

The Gardner Smith Group edible oils business includes oilseed crushing and bulk liquid port terminal operations, as well as used oil recycling and animal feed businesses.

The Integro Foods edible fats and oils business involves the refining and packaging of edible fats and oils for food industry customers.

6.3 Publicly available information about GrainCorp

GrainCorp is a listed disclosing entity for the purposes of the Corporations Act and as such, is subject to regular reporting and disclosure obligations. Specifically, as an ASX-listed company, GrainCorp is subject to the ASX Listing Rules, which require continuous disclosure of any information GrainCorp has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all announcements issued by GrainCorp. These documents are available in electronic form from www.asx.com.au.

GrainCorp is also required to lodge various documents with ASIC. Copies of documents lodged with ASIC by GrainCorp may be obtained for a fee from, or inspected at, an office of ASIC.

A substantial amount of information about GrainCorp is also available in electronic form from www.graincorp.com.au.

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7 Information on GrainCorp's securities

7.1 GrainCorp's issued securities

According to documents provided by GrainCorp to the ASX, as at the date of this Bidder's Statement, GrainCorp's securities consisted of 228,855,628 Shares. GrainCorp has also granted rights to be issued or transferred Shares under the GrainCorp Employee Share Plans (details of which are set out in the Target's Statement).

GrainCorp has informed ADM that the trustee of the GrainCorp Employee Share Plan holds sufficient Shares to satisfy GrainCorp's obligations upon vesting of GrainCorp Share and Performance Rights, other than in respect of 42,253 rights held by United Kingdom and Canadian GrainCorp employees. Upon vesting of these 47,253 rights, GrainCorp may issue Shares or acquire Shares on-market to satisfy its obligations.

7.2 Interests in GrainCorp's securities

As at the date of this Bidder's Statement:

- ADM's voting power in GrainCorp was 19.85%; and
- ADM had a Relevant Interest in 45,420,054 Shares.

As at the date of the Offer:

- ADM Australia's voting power in GrainCorp was 19.85%; and
- ADM Australia had a Relevant Interest in 45,420,054 Shares.

7.3 Dealings in Shares

(a) Previous four months

None of ADM Australia, ADM, or any of their associates has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement.

(b) Period before Offer

None of ADM Australia, ADM, or any of their associates has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer.

7.4 Recent GrainCorp Share price performance

The closing price of GrainCorp Shares on ASX on 1 May 2013, being the last full day of trading before the Bid Announcement Date, was A$12.81.

The closing price of GrainCorp Shares on ASX on 21 June 2013, being the last full day of trading before the date on which this Bidder's Statement was lodged with ASIC, was A$12.47.

7.5 Effect of the Offer on GrainCorp Share and Performance Rights

The Offer extends to Shares that are issued as a result of the vesting of GrainCorp Share and Performance Rights during the period from the Register Date to the end of the Offer Period. As noted in section 7.1 of this Bidder's Statement, ADM understands that if all of the GrainCorp Share and Performance Rights vest, the maximum number of Shares GrainCorp will be required to issue (or buy on-market and transfer) to fully satisfy its obligations is 47,253 Shares.

It is a Condition of the Offer that before the end of the Offer Period, all GrainCorp Share and Performance Rights that could result in the issue of GrainCorp Shares have been converted into GrainCorp Shares or cancelled, or are the subject of cancellation agreements.

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7.6 No pre-Offer benefits

During the period of four months before the date of this Bidder's Statement, none of ADM Australia, ADM, or any of their associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of the Shares under the Offer.

During the period from the date of this Bidder's Statement to the date immediately before the date of the Offer, none of ADM Australia, ADM, or any of their associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Shares,

and which is not offered to all holders of Shares under the Offer.

7.7 No escalation agreements

None of ADM Australia, ADM, or any of their associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

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8 Funding

8.1 Total cash consideration

The Offer is an all-cash offer.

The maximum amount of cash that ADM Australia would be required to pay under the Offer if acceptances are received for all Shares on issue (other than those Shares which ADM Australia already holds) as at the date of this Bidder's Statement, would be approximately A$2.2 billion.

In addition, GrainCorp may issue or acquire Shares on-market to satisfy its obligations upon the vesting of 47,253 rights held by United Kingdom and Canadian GrainCorp employees. The additional consideration payable in respect of the Shares resulting from such vesting would be approximately A$576,500 if 47,253 Shares are issued rather than purchased on-market.

8.2 ADM Australia internal borrowing arrangements

ADM has agreed to provide, and will procure that its subsidiaries will provide, ADM Australia with all amounts ADM Australia is required to pay for the acquisition of Shares (including any Shares that are issued as a result of the vesting of the GrainCorp Share and Performance Rights) pursuant to the Offer (as and when those payments are required to be made), as well as all transaction costs incurred by ADM Australia.

These funds will be provided by ADM (and its subsidiaries) to ADM Australia as loans or through subscriptions for shares in ADM Australia. ADM has not yet decided on the ratio of debt and equity in providing these funds to ADM Australia but will ensure that the provision of these funds complies with Australia's thin capitalisation and transfer pricing rules and other relevant tax provisions.

ADM and its subsidiaries will make such amounts available to ADM Australia for the period of the Offer, together with any period during which compulsory acquisition is proceeding and not yet complete.

8.3 ADM's funding arrangements

ADM (and its subsidiaries) will provide ADM Australia with the necessary funds to pay the consideration for the acquisition of the Shares pursuant to the Offer.

ADM currently proposes that the requirement to fund ADM Australia will be met through a combination of cash generated through ADM's global operations and through capital raised in international debt capital markets. ADM has a solid investment grade credit rating and has good access to capital markets.

ADM also has in place more than US$6 billion in committed but undrawn credit facilities that currently support ADM's outstanding commercial paper balance (which stood at US$745 million as at 21 June 2013) (**Credit Facilities**). ADM does not currently intend to do so but could draw down upon these undrawn Credit Facilities as back stop funding should it choose to do so. Should ADM decide to supplement or replace the funds available under the Credit Facilities with funds from other sources, it will update the Bidder's Statement with a supplementary bidder's statement.

In aggregate, the funds available under the Credit Facilities are more than sufficient to fund the maximum consideration payable by ADM Australia pursuant to the Offer and all associated transaction costs.

ADM Australia's Offer is not subject to any financing conditions.

If there is a change of control of GrainCorp as a result of the Offer it may be necessary to refinance some of GrainCorp's existing debt facilities (if, for example, there is an acceleration of the date of repayment under such facilities). If this occurred, ADM Australia would seek to, and is confident it could successfully, procure a refinancing of GrainCorp's existing debt facilities. However, if it was unable to procure the refinancing of GrainCorp's facilities, ADM's Credit Facilities are also sufficient to repay GrainCorp's existing debt facilities without impeding ADM Australia's ability to fund acceptances of the Offer.

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8.4 Particulars of ADM's Credit Facilities

(a) Summary of the Credit Facilities

ADM has in place more than US$6 billion in committed but undrawn credit facilities that currently support ADM's outstanding commercial paper balance (which stood at US$745 million as at 21 June 2013). The Credit Facilities are with syndicates of United States and international banks.

(b) Documentation and structure

The Credit Facilities comprise:

Name	364-Day Revolving Credit Agreement	2012 Five-Year Revolving Credit Agreement	2011 Five-Year Revolving Credit Agreement
Date	14 December 2012	14 December 2012	28 October 2011
Lenders	JPMorgan Chase Bank, N.A., as Administrative Agent and a syndicate of 24 United States and international banks. JP Morgan Chase Bank, N.A., Citibank, N.A., Bank of America, N.A., Barclays Bank PLC, The Bank of Tokyo-Mitsubishi UFJ, Ltd., BNP Paribas, Deutsche Bank AG, HSBC Bank USA, and Australia and New Zealand Banking Group Limited have each committed between US$203 million and US$75 million. The remaining 15 banks in the syndicate have each committed between US$60 million and US$5 million.	JPMorgan Chase Bank, N.A., as Administrative Agent and a syndicate of 21 United States and international banks. JP Morgan Chase Bank, N.A., Citibank, N.A., Bank of America, N.A., Barclays Bank PLC, The Bank of Tokyo-Mitsubishi UFJ, Ltd., BNP Paribas, Deutsche Bank AG, HSBC Bank USA, CoBank ACB, and Australia and New Zealand Banking Group Limited have each committed between US$229 million and US$85 million. The remaining 11 banks in the syndicate have each committed between US$65 million and US$10 million.	JPMorgan Chase Bank, N.A., as Administrative Agent and a syndicate of 25 United States and international banks. JP Morgan Chase Bank, N.A., Citibank, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Bank of America, N.A., Barclays Bank PLC, BNP Paribas, Deutsche Bank AG, HSBC Bank USA, Mizuho Corporate Bank, Ltd., and The Royal Bank of Scotland plc have each committed between US$218 million and US$80 million. The remaining 15 banks in the syndicate have each committed between US$65 million and US$25 million.
Size	US$2,000,000,000	US$2,000,000,000	US$2,000,000,000
Type	Revolving credit	Revolving credit	Revolving credit
Maturity date	13 December 2013 (facility may be extended until 13 December 2014 with a payment of a fee equal to 1% of the outstanding loans)	14 December 2017 (subject to extension with lender consent)	28 October 2016 (subject to extension with lender consent)
Documentation	364-Day Revolving Credit Agreement, dated 14 December 2012, by and among Archer-Daniels-Midland Company, as Borrower, certain subsidiaries of ADM, as Borrowing Subsidiaries, J.P. Morgan Chase Bank, N.A., as Administrative Agent, and the other lenders.	Five-Year Revolving Credit Agreement, dated 14 December 2012, by and among Archer-Daniels-Midland Company, as Borrower, certain subsidiaries of ADM, as Borrowing Subsidiaries, J.P. Morgan Chase Bank, N.A., as Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and the other lenders.	Five-Year Revolving Credit Agreement, dated 28 October 2011, by and among Archer-Daniels-Midland Company, as Borrower, certain subsidiaries of ADM, as Borrowing Subsidiaries, J.P. Morgan Chase Bank, N.A., as Administrative Agent, J.P. Morgan Europe Limited, as London Agent, and the other lenders.

8 Funding

(c) Conditions precedent to availability

Each Credit Facility is immediately available for drawdown subject only to confirmation that no default or event of default has occurred or is continuing, the satisfaction of mechanical conditions precedent (such as the giving of a drawdown notice) and the making of customary representations and warranties by ADM.

ADM and ADM Australia are not aware of any reason why the conditions precedent will not be satisfied at such time so as to allow the proceeds to be available to provide the funds for the consideration for the acquisition to ADM Australia as and when required under the terms of the Offer.

(d) Period of commitment

The Credit Facilities are available until the maturity dates set out in the table in section 8.4(b) of this Bidder's Statement above.

(e) Events of default

The Credit Facilities contain events of default, subject to applicable grace periods, that are customary for facilities of this nature and include:

- non-payment of principal, interest or other amounts;
- breaches of covenants;
- cross-default and cross-acceleration under certain other indebtedness;
- material monetary judgments against ADM; and
- change of control of ADM. "Change of control" is defined in the Credit Facilities to mean an acquisition of more than 25% of the voting stock of ADM by any person or group.

ADM has no reason to believe that any of the events of default will occur such that a drawdown will not be able to be made.

8.5 Exchange rate movements

The funds available to ADM under the Credit Facilities which may be advanced to ADM Australia are denominated in US$. At the US$/A$ exchange rate current at 21 June 2013, the funds available are significantly in excess of the amount required. This would remain the case even if there were significant adverse movements in the US$/A$ exchange rate during the Offer Period.

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9 ADM's intentions in relation to GrainCorp

9.1 Introduction

This section 9 sets out ADM's intentions in relation to the following:

- the continuation of the business of GrainCorp;
- any major changes to the business of GrainCorp and any redeployment of the fixed assets of GrainCorp; and
- the future employment of the present employees of GrainCorp.

ADM Australia is a wholly owned subsidiary of ADM. Accordingly, the intentions, views, understanding and beliefs of ADM as set out in this Bidder's Statement are the same as those of ADM Australia.

9.2 Review

The intentions set out in this section 9 have been formed on the basis of facts and information concerning GrainCorp and the general business environment which are known to ADM and prevailing market conditions at the time of preparing this Bidder's Statement.

ADM and its advisers have reviewed information that is publicly available concerning GrainCorp and its current business, operations and assets and plans for the future. ADM was also given access to and conducted high level confirmatory due diligence on certain aspects of GrainCorp's business in just over a week.

At the conclusion of the Offer Period, ADM will, to the extent to which it is able, conduct ongoing reviews of GrainCorp's assets, strategy, operations and organisation to evaluate GrainCorp's performance, profitability and prospects.

Final decisions will only be reached by ADM after those reviews and in light of circumstances at the relevant time. Accordingly, the statements set out in this section may alter in light of:

- any additional knowledge gained by ADM during the acquisition process or as a result of exposure to the business following any acquisition; and
- any new material information or any change in circumstances that becomes known to ADM or changes to relevant legislation affecting GrainCorp's business,

and the statements in this section should be read in this context.

9.3 Intentions if ADM acquires a Relevant Interest in 90% or more of the Shares

This section 9.3 sets out ADM's current intentions if at the end of the Offer Period it has a Relevant Interest in 90% or more of the Shares and is entitled to proceed to compulsory acquisition of the outstanding Shares.

(a) Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, ADM Australia will proceed with compulsory acquisition in accordance with the Corporations Act, and will arrange for GrainCorp to be removed from the official list of ASX.

(b) Directors

ADM will replace all members of the GrainCorp Board with its own nominees. The identity of ADM's nominees has not yet been determined by ADM, but will be selected to bring technical and managerial expertise to the GrainCorp Board.

(c) ASX listing

At the conclusion of the compulsory acquisition process, ADM Australia will request GrainCorp to be removed from the official list of ASX.

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9 ADM's intentions in relation to GrainCorp

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(d) Head office

Given the importance of GrainCorp's business to ADM and the desirability of proximity between GrainCorp's senior management and its customers and other stakeholders, ADM will arrange for the headquarters of GrainCorp to remain in Sydney. The chief executive officer of GrainCorp's business, who will have oversight of GrainCorp's operational decisions, will be based in Sydney and will be supported by the GrainCorp management team. The Australian operations and business will report directly to the ADM global head office in Decatur in the United States.

(e) Grower advisory board

ADM will establish a GrainCorp Grower and Community Advisory Group to provide a conduit between GrainCorp management and the views of growers and their communities. To be chaired by a distinguished person with a strong affiliation with regional and rural Australia and the grower community, it will also include four growers – one from each of New South Wales, Victoria and Queensland and an additional grower representative. Other Advisory Group members will include senior GrainCorp management representatives, as well as a person with a strong connection to regional and rural community organisations.

(f) Continuation and growth of GrainCorp's business

Grain storage and logistics in grain marketing

Following the acquisition, ADM does not intend to make any material changes to GrainCorp's grain businesses and will operate the grain assets of GrainCorp in largely the same manner as GrainCorp would have operated them in the ordinary course.

The promotion of Australian grain will remain an important part of GrainCorp's marketing strategy. ADM recognises GrainCorp's position as a supplier to international buyers specifically seeking Australian grain which meets their specifications and will continue a marketing strategy which targets such buyers, to bring markets to Australian grain growers.

ADM further expects that, through working with GrainCorp's management, it will identify opportunities to enhance GrainCorp's practices, efficiency and service offering. ADM will investigate these opportunities and implement them to the extent that they add value.

ADM will also work with GrainCorp's Australian management team and staff to investigate opportunities to actively grow GrainCorp's grain business by:

- supporting GrainCorp's current business plans, including the growth strategies and other initiatives previously announced by GrainCorp;
- identifying new opportunities to add value across the GrainCorp asset network;
- sharing technical expertise; and
- identifying growth opportunities in destination markets.

Malt

ADM will work with GrainCorp's management to review and implement any existing strategies or proposals for GrainCorp's malt business.

Fats and oils

GrainCorp acquired its fats and oils business in October 2012, and ADM understands that GrainCorp's management is currently in the process of integrating the business with the broader GrainCorp Group. ADM will work with GrainCorp's management to complete the integration process of the fats and oils business, if not already completed.

ADM also aims to utilise its significant experience and technological expertise in its overseas fats and oils businesses to enhance the fats and oils offering in Australia.

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(g) General strategy and direction of the enlarged ADM Group

In addition, assisted by its increased scale, diversification, strengthened balance sheet and global influence, ADM will:

- capitalise on global trading opportunities (given GrainCorp's and ADM's similar commodity and processing mix and counter-seasonal points of origin), to provide better security, quality and timing of supply;
- leverage best practices between GrainCorp and ADM to enhance market intelligence, expand operations and grow market share;
- to the extent it will add value, expand the ADM Group's global scope and scale in core commodity and processing markets; and
- use ADM Group's enhanced access to capital markets to pursue value enhancing organic and acquisitive growth opportunities globally and more specifically in the Asia Pacific region as part of ADM's Asia Pacific strategy, of which GrainCorp will be an important part.

Finally, ADM expects that it will be able to rationalise some administrative and corporate functions, the IT systems and certain aspects of the general operations of the combined group. ADM estimates, assuming a 100% acquisition, that it should realise synergies of between approximately A$50 million to A$70 million over the coming years. Of these synergy benefits, a little more than half will be revenue synergies and cost synergies will represent a little less than half.

(h) Employees and management

ADM believes that an acquisition of GrainCorp by ADM will offer GrainCorp employees new and exciting opportunities as part of a larger and well-resourced global company that is poised for continued growth. ADM has a strong commitment to developing its employees and has a number of initiatives focused on employee development, workplace safety, employee engagement, diversity and community engagement for its employees.

ADM considers GrainCorp's employees to be an integral part of the business' culture, reputation and success. Given the limited overlap between ADM's and GrainCorp's business, ADM expects to retain the vast majority of GrainCorp's employees under their current employment terms and conditions.

ADM expects that as a result of an acquisition of GrainCorp by ADM there will be some overlaps in administrative and corporate functions, including head office positions at GrainCorp that will have diminished responsibility. For example, certain head office positions associated with GrainCorp's financial management or its ASX listing may no longer be required if ADM acquires 100% of GrainCorp.

ADM would aim to identify suitable alternative roles for GrainCorp's employees in business areas that are significantly and adversely affected by any integration. Where this is not feasible or the employee does not wish to accept an alternative role, those individuals would receive redundancy payments and other benefits in accordance with their legal and contractual entitlements.

(i) Grower and community engagement

ADM recognises the importance of GrainCorp's growers and will prioritise initiatives to strengthen relationships with growers, which are aimed at providing Australia's growers with excellent service, innovative products, world-class infrastructure and focused education programs.

ADM's aim is to ensure that GrainCorp continues to provide the best possible service to growers and stakeholders.

Maintaining communication

ADM is focused on ensuring Australian growers and key stakeholders have access to direct lines of communication with, and means by which to provide feedback to, ADM. Following an acquisition of GrainCorp, ADM will maintain regular communications with GrainCorp's stakeholders through outreach and other consultation programs to improve the company's service delivery and community engagement.

9 ADM's intentions in relation to GrainCorp

Improved price discovery technology

GrainCorp currently operates an open business model which facilitates contestability in grain transactions by providing both growers and buyers with pricing data and a transparent price discovery mechanism.

ADM will maintain, and if possible, enhance the technology currently provided by GrainCorp (such as the smartphone application known as the "GrainCorp App") to provide grain growers with practical and efficient methods for price discovery and access to market information.

Continued investment in infrastructure

ADM will support or invest A$300 million in capital expenditure in the GrainCorp business from the execution of the Implementation Deed on 25 April 2013.

This amount includes:

- supporting expenditure to implement programs announced by GrainCorp on 15 November 2012 (including "Gamechanger" initiatives, asset optimisation initiatives and ports flexibility initiatives). These programs will involve a combined target capital expenditure by GrainCorp of approximately A$250 million from the time of announcement over the next few years. Expenditure by GrainCorp on these programs has been specifically allowed by ADM under the Implementation Deed that GrainCorp and ADM signed on 25 April 2013; and
- investing an additional A$50 million over the next few years, on strategic expenditure for the GrainCorp business.

In addition, ADM is also committed to the substantial annual expenditure required to maintain GrainCorp's portfolio of quality assets and will invest, on average, between A$40 million to A$60 million annually over the coming years in the maintenance and improvement of existing infrastructure assets.

Support for Australian grain industry

With one of the strongest balance sheets in the industry and an expanded international customer base, particularly in the Asia Pacific region, following an acquisition of GrainCorp, the ADM Group is planning to be more competitive in accumulating Australian grain, while increasing the demand (and consistency of demand) for Australian-grown crops in the global market.

By combining ADM's significant international marketing expertise of grains, oilseeds and specialty crops, with GrainCorp's reputation as a quality supplier of wheat, canola and barley, ADM will be in a better position to support the interests of Australian farmers internationally, bringing with it the potential to secure more broad-based, long-term customer demand for Australia's harvest.

Research and development

Around the world, ADM works with growers and other organisations to improve agricultural productivity. ADM recognises the unique environment and challenges facing Australian growers, as well as the advantages to be gained in improving agronomic, yield and quality traits and developing and commercialising new grain varieties.

ADM will continue to support GrainCorp's existing research and development programs. In Australia, ADM will continue its commitment to innovation and research and development and will look to partner with state universities, institutions and stakeholders to identify research and development projects where it can play its part, either through its know-how, infrastructure and expertise or by financial contribution, to support the growth and investment in Australian agriculture.

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Grower education and identifying and sharing global best practices

ADM believes that its growers are critical to the success of its business and is committed to investing in its growers' education and development and identifying and sharing global best practices. Its commitment is demonstrated by the following programs and initiatives:

- In the North American market, ADM provides growers with access to education programs on matters in which ADM considers it can make a real difference. These programs focus on risk management, futures markets and opportunities in grain marketing, thereby providing growers with the skills they need to obtain the best possible prices in an increasingly sophisticated market place. As appropriate, ADM will look for opportunities to make these programs available in Australia.
- The ADM Institute for the Prevention of Postharvest Loss at the University of Illinois works with growers and others to reduce the amount of crops lost to spoilage, spillage or pests in the developing world.
- ADM's Doing it Right program works with Brazilian non-government organisation Aliança da Terra and Brazilian growers to improve productivity to reduce economic pressure to expand into environmentally sensitive regions.
- ADM has a decades-long partnership with the Grain Science Department at Kansas State University (**KSU**), the only United States university to offer degrees in baking, feed and milling science management. In addition to financial support, ADM's contributions to KSU have ranged from donations of wheat and machinery to guest lectures and trade show sponsorships. In 2013, ADM is launching a five-year sponsorship of KSU's white wheat breeding research program.
- In 2012, ADM organised a workshop for 22 senior Chinese government grain management officials to serve as an open forum for the sharing of information and discussion of best practices. The 14-day program consisted of a series of lectures, forums and workshops at the University of Illinois, and visits to ADM's headquarters in Decatur, Illinois, the Chicago Mercantile Exchange, the United States Department of Agriculture in Washington, D.C., the NYSE, and the United Nations headquarters.

In Australia, ADM will work with local growers to develop a program that best meets their unique needs for training on global best-practice farming techniques, farm business management skills, commodity marketing, risk management and other programs aimed at advancing each individual grower's business.

Employee skill development

In order to provide superior customer service to growers, it will be important that the employees of ADM are provided with the best possible training and information on industry developments. ADM's extensive employee programs are aimed at improving the performance culture on which ADM prides itself. ADM will also implement its talent management and workforce planning programs to ensure all employees are given every opportunity to succeed while being encouraged to focus on customer service across the supply chain. ADM's employee development programs will be designed to ensure the very best skills, techniques and ideas from Australia and the rest of the world can be used to improve the efficiency and farm management techniques of the Australian growers.

In keeping with ADM's commitment to ongoing learning for employees across the various regions in which it operates, ADM will maintain GrainCorp's existing employee education program. In addition, 75% of tuition fees will be paid for GrainCorp staff who pursue university degrees (undergraduate or post-graduate) with the approval of GrainCorp management. For GrainCorp's highest achievers and potential leaders, fully paid tuition fees towards a Masters of Business Administration will be supported by GrainCorp.

9 ADM's intentions in relation to GrainCorp

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Strengthening community engagement

GrainCorp's community investments comprise a community fund of about A$400,000 a year which is contributed to communities locally and internationally, a sponsorship program of approximately A$134,000 a year and a school attendance program for indigenous students.

ADM Cares, ADM's social investment program, will more than double GrainCorp's current yearly community giving to A$1 million per year with an emphasis on investments in the rural and regional communities in which GrainCorp operates and its growers live. ADM Cares will also extend the school attendance program by contributing A$50,000 a year for a minimum of three years from the time ADM acquires GrainCorp. ADM will also dedicate at least A$150,000 of sponsorship funds each year for local managers to direct to appropriate community organisations.

(j) Infrastructure access and investment

Continued investment in infrastructure

ADM has a demonstrated history of operating and maintaining world-class origination, transportation, processing and export assets. In North America, South America, Africa and Europe, ADM commits significant capital to maintain and upgrade the efficiency of facilities it has acquired. Recent examples of such investments include:

- Czech Republic – ADM has added storage and processing capacity;
- Romania – ADM has added a network of grain origination silos and also barges to serve an export terminal;
- Poland – ADM has increased capacity, upgraded grain origination storage capacity, and upgraded oilseed processing assets;
- Germany – ADM has added and upgraded grain origination storage capacity;
- Slovakia – ADM has added and upgraded grain origination storage capacity; and
- Brazil – ADM is expanding a port bulk grain export facility.

This commitment to capital investment will be reflected in ADM's management of the GrainCorp network. ADM understands the importance of such investment to maintain and improve the operational performance of GrainCorp's grain processing and infrastructure facilities. ADM also shares GrainCorp's and Australian growers' view that efficient and well maintained grain handling infrastructure is vitally important to grower customers and to the success of the agriculture sector as a whole.

ADM will support or invest A$300 million in capital expenditure in the GrainCorp business from the execution of the Implementation Deed on 25 April 2013.

This amount includes:

- supporting expenditure to implement programs announced by GrainCorp on 15 November 2012 (including "Gamechanger" initiatives, asset optimisation initiatives and ports flexibility initiatives). These programs will involve a combined target capital expenditure by GrainCorp of approximately A$250 million from the time of announcement over the next few years. Expenditure by GrainCorp on these programs has been specifically allowed by ADM under the Implementation Deed that GrainCorp and ADM signed on 25 April 2013; and
- investing an additional A$50 million over the next few years, on strategic expenditure for the GrainCorp business.

In addition, ADM is also committed to the substantial annual expenditure required to maintain GrainCorp's portfolio of quality assets and will invest, on average, between A$40 million to A$60 million annually over the coming years in the maintenance and improvement of existing infrastructure assets.

ADM will also investigate other opportunities to improve the throughput and performance of GrainCorp's systems. This could lead to additional investments in GrainCorp's infrastructure.

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Access to infrastructure

Storage and logistics

GrainCorp's country grain storage and logistics infrastructure operates as a settlement and clearing facility for grain transactions and assists in ensuring the efficient movement of grain from growers to buyers. In order for ADM to maintain the relevance of this infrastructure, it will need to continue to respond to the needs of all parties using the infrastructure. For the reasons set out below, following any acquisition, there will not be any change to third party growers' access to GrainCorp's country grain storage arrangements.

It is important to note that ADM has the same incentives as other users of GrainCorp's country grain storage facilities to maximise the throughput of the facilities in order to deliver efficient, low cost services and maintain international competitiveness.

These objectives will be achieved if the storage capacity remains open to third party grain growers, traders and marketers and GrainCorp's pricing remains competitive. This is because the vast majority of storage capacity is currently utilised by third parties so that these third parties make an important contribution to the costs of these facilities, as well as underpinning their efficiency. It is therefore in ADM's interest to ensure that GrainCorp's origination networks and up-country storage facilities are efficiently utilised by providing access to all owners of grain at a competitive price.

In addition, ADM will need to ensure that third party users of GrainCorp's storage capacity continue to have confidence that grain services are being provided on an open and fair basis. GrainCorp currently provides prices for grain available from third parties and other market information to growers to facilitate grain transactions at its storage facilities. ADM will maintain, and if possible, enhance the technology currently provided by GrainCorp (such as the smartphone application known as the "GrainCorp App") to provide growers with practical and efficient methods for price discovery from all market participants and access to market information.

Port infrastructure and access

In terms of port services, ADM will provide third party access to its bulk grain export terminals in accordance with GrainCorp's existing access undertakings provided to the ACCC. Those undertakings include:

- obligations not to discriminate or hinder access in the provision of port terminal services;
- a requirement for clear and transparent port loading protocols for managing demand for port terminal services; and
- obligations to negotiate in good faith with eligible wheat exporters for access to port terminal services.

ADM expects that equivalent requirements for port terminal access will be contained in the mandatory Wheat Export Code of Conduct that is currently under development by a committee that includes representatives of grower groups and which will take effect from October 2014. ADM does not have any rights under the Implementation Deed with GrainCorp to influence GrainCorp's involvement in the development of the Wheat Export Code of Conduct.

In addition, ADM will adopt and honour all long-term and short-term port terminal agreements with GrainCorp customers.

Rail services

In terms of rail services, ADM operates one of the largest rail fleets in the North American agricultural market and has strong internal transportation and logistics expertise. While ADM does not own rail infrastructure, ADM will apply its global transportation and logistics skills experience in identifying opportunities to improve GrainCorp's effective and efficient use of rail and other transportation facilities.

ADM does not expect that access to GrainCorp's rail services will be adversely impacted by an acquisition of GrainCorp by ADM. It is in ADM's commercial interest to ensure that excess capacity in GrainCorp's rail operations is utilised by offering it to third parties. Additionally, third parties will continue to have alternative rolling stock and rail haulage providers to choose from in moving grain to domestic and export markets.

9 ADM's intentions in relation to GrainCorp

9.4 Intentions if ADM acquires a Relevant Interest in more than 50% but less than 90% of the Shares

This section 9.4 sets out ADM's current intentions if, at the end of the Offer Period, ADM has a Relevant Interest in less than 90% but more than 50% of the Shares.

(a) Active major shareholder

Subject to the Corporations Act, ADM will become actively involved in determining and controlling the strategic direction of the business of GrainCorp. Additionally, if ADM Australia receives acceptances under the Offer that bring its shareholding to 75% or more of GrainCorp Shares, it will be in a position to cast the votes required to determine the outcome of a "special resolution" at a meeting of GrainCorp members. This would enable it to pass resolutions, for example, to amend the GrainCorp constitution.

(b) Directors

If, at the end of the Offer Period, ADM Australia is the majority shareholder in GrainCorp, it will (subject to the formal requirements of the Corporations Act and of the GrainCorp constitution) procure the appointment of a majority of ADM nominees to the GrainCorp Board so that the proportion of ADM nominees is broadly in line with ADM's voting power in GrainCorp. The identity of such nominee directors has not yet been determined, but nominees will be selected to bring technical and managerial expertise to the GrainCorp Board. The ADM nominees will ensure that they comply with their fiduciary duties and obligations as GrainCorp Directors, in particular in dealing with any potential conflicts of interest.

(c) ASX listing

ADM will retain the listing of GrainCorp on ASX, subject to satisfying the ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of GrainCorp shareholders). Under the ASX Listing Rules, a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities. ASX may suspend and eventually delist a company which does not meet its spread requirements. It is possible that, depending upon the level of acceptances under the Offer, ASX may delist GrainCorp on this basis.

(d) Operations, assets and employees

ADM will seek to procure that GrainCorp's new board of directors implements the strategies and goals outlined in section 9.3 of this Bidder's Statement to the extent possible and appropriate in the circumstances.

(e) Dividends

ADM will review (through its nominees on the GrainCorp Board) the dividend policy of GrainCorp having regard to any capital funding and ongoing operational requirements of GrainCorp on the one hand and the appropriateness of paying dividends to GrainCorp shareholders on the other.

(f) Limitations in giving effect to intentions

The ability of ADM to implement the intentions set out in this section 9.4 will be subject to the legal obligation of GrainCorp Directors to have regard to the interests of GrainCorp and all GrainCorp shareholders and the requirements of the Corporations Act and the ASX Listing Rules relating to transactions between related parties. These may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority GrainCorp shareholders may be required for the implementation of some of the intentions outlined above.

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9.5 Intentions if ADM acquires a Relevant Interest in less than 50% of the Shares

This section 9.5 sets out ADM's current intentions if, at the end of the Offer Period, ADM has a Relevant Interest in less than 50% of the Shares.

The Offer is conditional upon ADM Australia obtaining a Relevant Interest in at least 50.1% of Shares by the end of the Offer Period (inclusive of the 19.85% Relevant Interest currently held). While ADM Australia has no present intention to waive this condition, ADM Australia is entitled to do so in accordance with the Corporations Act and reserves its rights to do so.

(a) Directors and corporate matters

If ADM holds a Relevant Interest in less than 50% of the Shares at the end of the Offer Period, ADM will seek to obtain representation on the GrainCorp Board so that the proportion of ADM nominees is broadly in line with ADM's voting power in GrainCorp. The identity of any nominee directors has not yet been determined by ADM, but ADM will select its nominees to bring technical and managerial expertise and knowledge of the grain originating, processing and marketing industries to the GrainCorp Board. The ADM nominees will ensure that they comply with their fiduciary duties and obligations as GrainCorp Directors, in particular in dealing with any potential conflicts of interest.

There is no guarantee that ADM will be granted or otherwise obtain the representation on the GrainCorp Board that it seeks.

(b) Operations, assets, employees and dividends

If ADM holds a Relevant Interest in less than 50% of the Shares at the end of the Offer Period, ADM's intentions in relation to GrainCorp's operations, assets, employees and dividend policy will be the same as set out in sections 9.4(d) and 9.4(e) of this Bidder's Statement above. However, ADM's ability to implement these intentions will be subject to the limitations set out in sections 9.4(f) and 9.5(c) of this Bidder's Statement.

(c) Limitations in giving effect to intentions

In addition to the limitations set out in section 9.4(f) of this Bidder's Statement, ADM's ability to implement its intentions will be limited by its ability to influence the decisions of GrainCorp in its capacity as a non-majority shareholder of GrainCorp and through its representation (if any) on the GrainCorp Board.

9.6 Intentions generally

Subject to the above, ADM will, on the basis of the facts and information concerning GrainCorp which are known to it:

- continue the business of GrainCorp in substantially the same manner as it is presently being conducted;
- continue the employment of the vast majority of GrainCorp's present employees; and
- not make any major changes to the business of GrainCorp or the deployment of GrainCorp's assets.

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10 Taxation considerations

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10.1 Introduction

The following is an outline of the principal Australian income tax consequences generally applicable to a GrainCorp shareholder who disposes of Shares by accepting the Offer. The comments set out below are also relevant to those GrainCorp shareholders who do not accept the Offer if ADM Australia proceeds to compulsorily acquire their Shares following ADM Australia acquiring a Relevant Interest in at least 90% of Shares on issue at any time during the Offer Period.

This outline reflects the current provisions of the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) and the regulations made under those Acts, taking into account ADM Australia's understanding of the current administrative practices of the ATO. The outline does not otherwise take into account or anticipate changes in the law, whether by way of judicial decision or legislative action, nor does it take into account tax legislation of countries apart from Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply to particular GrainCorp shareholders. In particular, the summary is only relevant to those GrainCorp shareholders who hold their Shares as capital assets for the purposes of investment and does not address all tax considerations applicable to GrainCorp shareholders that may be subject to special tax rules, such as banks, insurance companies, tax exempt organisations, superannuation funds, dealers in securities or GrainCorp shareholders who acquired their Shares as part of an employee share scheme operated by GrainCorp (if any).

This outline does not constitute tax advice. It is recommended that each GrainCorp shareholder consult their own tax adviser regarding the consequences of acquiring, holding or disposing of their Shares in light of current tax laws and their particular circumstances.

10.2 Taxation on the disposal of Shares

If you accept the Offer, or if ADM Australia proceeds to compulsorily acquire Your Shares, the disposal of Your Shares will be a taxable event.

10.3 Australian resident GrainCorp shareholders – post-CGT Shares

Unless you were deemed to acquire Your Shares on or before 19 September 1985, the following consequences should apply to you if you hold Your Shares on capital account.

You should realise a capital gain on a Share to the extent that the amount you receive for the disposal of that Share is more than the cost base of that Share. You should realise a capital loss on a Share to the extent that the amount you receive for the disposal of that Share is less than the reduced cost base of that Share. Capital losses can usually only be offset against capital gains you realise in the same income year or in later income years.

Broadly, the cost base of a Share is the total of the amount you paid for the Share and certain acquisition and disposal costs in respect of that Share. However, there are circumstances where this may not be the case and we recommend that you speak to your tax adviser to confirm the cost base of Your Shares. The reduced cost base of a Share is usually determined in a similar, but not identical, manner.

Any net capital gain in respect of an income year would be included in your assessable income for that income year. Broadly, your net capital gain in respect of an income year would be calculated by aggregating all of your capital gains realised in respect of that income year and reducing that amount by your capital losses realised in that income year and any net capital losses from prior years that can be utilised. That amount may be further reduced by other concessions, particularly under the discount CGT rules.

GrainCorp shareholders who are individuals, trusts or complying superannuation funds may be eligible for discount capital gains treatment in respect of Shares held for more than 12 months at the time they are taken to have disposed of their Share, meaning only 50% (in the case of individuals and trusts) or 66.6% (in the case of complying superannuation funds) of the capital will be assessable. Companies are not eligible for discount capital gains treatment.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

GrainCorp shareholders should seek their own advice as to the tax consequences of disposing of their Shares, in particular as to the availability of the discount CGT concession.

10.4 Australian resident GrainCorp shareholders – pre-CGT Shares

If the Shares were deemed to be acquired on or before 19 September 1985, you may not be taxed on any gain on the sale of Your Shares if you hold Your Shares on capital account.

GrainCorp shareholders are encouraged to seek advice from their own tax adviser as to whether their Shares were deemed to be acquired on or before 19 September 1985.

The above comments do not apply to you if you buy and sell shares in the course of a business, or if you acquired the Shares for resale at a profit. In those cases, any gain will generally be taxed as ordinary income. You should seek your own advice.

10.5 Non-resident GrainCorp shareholders

If you are not a resident of Australia for tax purposes, you will generally not have to pay Australian tax on any capital gain when you dispose of Your Shares if: (1) you do not hold a "non-portfolio interest" in GrainCorp; and (2) the Shares have not been used at any time in carrying on business in Australia through an Australian permanent establishment.

Very broadly, you hold a "non-portfolio interest" in GrainCorp if you (together with your associates) own, or owned, throughout a 12 month period during the two years preceding the disposal of Your Shares, 10% or more of the Shares.

If you do hold a "non-portfolio interest" in GrainCorp, you will generally only have to pay Australian tax on any capital gain when you dispose of Your Shares if the Shares pass the "principal asset test".

Broadly, the Shares would pass the "principal asset test" if the market value of GrainCorp's direct and indirect interests in Australian real property (as defined) is more than the market value of its other assets at the time of disposal.

Detailed calculations are necessary to determine the results of the "principal asset test".

If you hold a "non-portfolio interest" in GrainCorp or have carried on business in Australia at any time through a permanent establishment, you should contact your taxation adviser to determine if any capital gain on the disposal of Your Shares is taxable. For completeness we note that, for non-residents otherwise taxable on capital gains, the Treasurer released draft legislation on 8 March 2013 that denies the CGT discount concessions referred to above for individuals, trusts or complying superannuation funds that are non-residents. The law enacting this change is yet to be introduced into Parliament, but is proposed to apply (if enacted in its current form) from 8 May 2012.

If you buy and sell shares in the course of a business, or acquired Your Shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own advice.

You should seek advice from your taxation adviser as to the taxation implications of accepting the Offer in your country of residence.

10.6 Stamp duty

You will not be liable for stamp duty on disposal of the Shares.

10.7 Permitted Dividends and Earnings Dividend

Information relating to the Permitted Dividends and the Earnings Dividend and any franking credits attached to them is included in the Target's Statement, which GrainCorp has provided in response to this Bidder's Statement.

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11 Other material information

11.1 GrainCorp and ADM engagement

ADM's purpose in acquiring an interest of 19.85% in GrainCorp was to facilitate ADM's proposal to acquire GrainCorp. On 19 October 2012, ADM delivered an initial non-binding proposal to GrainCorp, with the aim of arriving at an agreement with the GrainCorp Board under which they would recommend to GrainCorp shareholders an acquisition by ADM. On 3 December 2012, ADM delivered a second non-binding proposal.

GrainCorp and ADM announced on 26 April 2013 that they had entered into the Implementation Deed under which ADM agreed that, subject to satisfactory completion of limited confirmatory due diligence, it would make (through ADM Australia) an off-market takeover bid to acquire all the outstanding GrainCorp Shares not already held by ADM.

On 2 May 2013:

- ADM announced that it had completed its due diligence and intended to make a cash offer to acquire the outstanding Shares of GrainCorp in accordance with the terms of the Implementation Deed; and
- each GrainCorp Director confirmed that they would recommend the Offer subject to there being no Superior Proposal, an Independent Expert determining that the Offer is fair and reasonable and the Regulatory Conditions being satisfied or waived by 31 December 2013.

11.2 Implementation Deed

A copy of the Implementation Deed was released by GrainCorp as an ASX announcement and may be found on www.asx.com.au.

The key terms are summarised below:

(a) Under clause 7 of the Implementation Deed (breach of which would breach a Condition), GrainCorp must use reasonable endeavours to procure that the business of the GrainCorp Group is conducted in the ordinary course.

(b) In particular, clause 7 contains specific restrictions on disposals, acquisitions and capital expenditure by GrainCorp as well as on GrainCorp entering into long term commitments, employment contracts and settling legal proceedings or incurring indebtedness, in each case where the value of the expenditure or commitment by GrainCorp exceeds a prescribed amount. There are exceptions to the restrictions which include allowing GrainCorp to obtain director and officer run-off insurance, the issue and vesting of GrainCorp Share and Performance Rights, expenditure in accordance with the agreed capital expenditure plan and the funding, announcement, determination as payable, declaration or payment of any Permitted Dividend or Earnings Dividend.

(c) The restrictions in clause 7 on disposals, acquisitions and capital expenditure by GrainCorp do not apply where GrainCorp has first sought and obtained ADM's consent. ADM must not unreasonably withhold its consent to such a request or requests by GrainCorp.

(d) GrainCorp has agreed to limited exclusivity obligations, including a "no shop" obligation and certain obligations not to pursue a Competing Proposal until ADM has been given an opportunity to provide an alternative proposal.

(e) The Implementation Deed may be terminated by either party by notice to the other party if:

  (i) the other party is in material breach of the Implementation Deed and the relevant circumstances of the material breach have existed for five Business Days from the time notice is given; or

  (ii) the Offers are withdrawn in accordance with section 652B of the Corporations Act.

(f) The Implementation Deed may be terminated by ADM by notice in writing to GrainCorp if:

  (i) any of the GrainCorp Directors publicly withdraw or change their Recommendation, or publicly recommend a Competing Proposal; or

  (ii) GrainCorp enters into any implementation (or similar) agreement in relation to a Competing Proposal.

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(g) The Implementation Deed may be terminated by GrainCorp by notice in writing to ADM if:

(i) a majority of the GrainCorp Directors publically withdraw or change their Recommendation or publicly recommend a Competing Proposal in the event that a Superior Proposal emerges, or the Independent Expert concludes that the Offer is either not fair or not reasonable, or any of the Regulatory Conditions are not satisfied or waived before 7:00pm (Sydney time) on 31 December 2013, or they cease to be of the view that the Offer is in the best interests of GrainCorp shareholders; or

(ii) any of the Regulatory Conditions are not satisfied by 31 December 2013.

(h) The Implementation Deed will automatically terminate when the Offer Period ends.

11.3 Standstill

ADM has entered into a standstill in respect of GrainCorp Shares that operates until 31 December 2013. Under the terms of the standstill, ADM must not, and must procure that its associates do not, without the prior written consent of GrainCorp:

(a) dispose of, or agree or offer to dispose of, any GrainCorp Shares in which it had a Relevant Interest as at the date of the Implementation Deed;

(b) subscribe for, purchase or acquire GrainCorp Shares other than in connection with an offering by GrainCorp;

(c) enter into any arrangement that results in ADM acquiring further voting power in GrainCorp;

(d) enter into any arrangement involving the conferral of rights that have an economic effect equivalent to acquiring, disposing of or holding GrainCorp Shares; or

(e) publicly announce that it will do, or attempt to do any of the things referred to in (b) to (d) above.

There are exceptions to the restriction on acquiring an interest in further GrainCorp Shares for acceptances received under the Takeover Bid, and in relation to any ADM internal restructure that does not result in an increase in ADM's voting power in GrainCorp.

11.4 FIRB approval

The Offer is subject to a condition that, before the end of the Offer Period, the Treasurer does not object under the FATA to the proposed acquisition by ADM Australia of GrainCorp (see section 12.8(a) of this Bidder's Statement) (**FIRB Condition**). ADM Australia is a foreign person for the purposes of the FATA. ADM Australia has applied to the Treasurer under the FATA for a statement of no objection to the proposed acquisition by ADM Australia of GrainCorp in terms of Australia's foreign investment policy.

11.5 Other regulatory approvals

The Offer is conditional on the ACCC not taking certain action in relation to the Takeover Bid (see section 12.8(b) of this Bidder's Statement for further details). The ACCC has initiated an informal review of the Takeover Bid and ADM has provided information to the ACCC about the likely competition impact of the Takeover Bid proceeding.

As ADM and GrainCorp carry on business outside Australia, it will be necessary to either obtain certain overseas regulatory clearances or confirmations or wait for relevant waiting periods to expire or be terminated. This includes obtaining clearance from the appropriate government regulatory bodies in Canada, China, the European Union, Japan, South Africa and South Korea. ADM has commenced the process of seeking formal approvals from the appropriate government regulatory bodies in these jurisdictions. ADM has obtained United States antitrust approval. However, depending on whether there are any extensions to the Offer Period, ADM may be required to reapply for United States antitrust approval.

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11 Other material information

11.6 Other conditions

During due diligence, ADM was provided by GrainCorp with summaries of certain provisions in GrainCorp's joint ventures and financing arrangements. The disclosure in this section 11.6 is based on the summaries provided by GrainCorp and on publicly available information. You should review the Target's Statement for further information on these matters.

Allied Mills Australia Pty Limited (**Allied Mills**) is a joint venture between GrainCorp (owning 60%) and Cargill Australia Limited (**Cargill**) (owning 40%). Allied Mills is one of Australia's largest manufacturers and distributors of flour, bakery pre-mixes, frozen dough products, batters and coatings, binders and specialty grains and food services ingredients. GrainCorp has a 60% equity interest in Allied Mills, with the other 40% held by Cargill. ADM has been advised by GrainCorp that there is a change of control clause in the agreement relating to the Allied Mills joint venture. As a result of this clause, a consequence of ADM acquiring a Relevant Interest in more than 50.1% of all GrainCorp Shares and the Offer becoming unconditional is that Cargill will be entitled to exercise its rights to acquire 100% of the Allied Mills joint venture.

For further information about the possible effect of a change of control under GrainCorp's material financing arrangements, refer to section 8 of this Bidder's Statement.

As GrainCorp disclosed the substance of the change of control provisions in the Allied Mills joint venture agreement and GrainCorp's key financing arrangements to ADM before the Bid Announcement Date, any such exercise of rights should not result in the change of control Condition for the Offer (see section 12.8(i) of this Bidder's Statement) being triggered, provided that the relevant portions of such agreements or instruments were fairly disclosed (including, without limitation, in relation to the nature of any repayments, agreements or instruments) and were not misleading or deceptive in any material respect.

11.7 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the persons to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

11.8 Acceptance facility

ADM Australia may establish an institutional acceptance facility under which institutional shareholders of GrainCorp can lodge Acceptance Forms to an institutional facility agent with directions to the institutional facility agent to accept the Offer when all Conditions are satisfied or waived. If it decides to establish an institutional acceptance facility, ADM Australia will make detailed disclosure on the facility, including as to the facility's structure, operational procedures, conditions and withdrawal rights.

11.9 Broker handling fee arrangements

As at the date of this Bidder's Statement, ADM had not made a decision as to whether to offer to pay a commission to brokers who solicit acceptances of the Offer by a GrainCorp shareholder. However, ADM reserves the right to introduce such an arrangement.

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11.10 Consents

This Bidder's Statement contains references to statements made by, and/or statements said to be based on statements made by ADM, which is the ultimate holding company of ADM Australia, and GrainCorp. ADM and GrainCorp have each consented to the inclusion of:

- each statement they have made; and
- each statement which is said to be based on a statement they have made,

in the form and context in which each statement appears and have not withdrawn that consent as at the date of this Bidder's Statement.

Barclays and Citigroup have acted as financial advisers, Corrs Chambers Westgarth has acted as Australian legal adviser and Cravath, Swaine & Moore LLP has acted as US legal adviser to ADM and ADM Australia and Link Market Services Limited has acted as Share Registrar for ADM Australia in relation to the Offer. Each of Barclays, Citigroup, Corrs Chambers Westgarth, Cravath, Swaine & Moore LLP and Link Market Services Limited has consented to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement, but should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

11.11 ASIC modifications and exemptions

ASIC has published various "class order" instruments providing for modifications and exemptions that apply generally to all persons, including ADM Australia, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, ADM Australia has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 "Takeover Bid" to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the bid period, please contact the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

In addition, as permitted by ASIC Class Order 03/635 "Takeovers: Consent to quote officials and publications", this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

ADM Australia has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

11.12 Social security and superannuation implications of the Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist financial advice.

11.13 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a GrainCorp shareholder whether or not to accept the Offer;

(b) known to ADM Australia or ADM; and

(c) which has not previously been disclosed to GrainCorp shareholders.

12 The terms of the Offer

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12.1 Offer

(a) ADM Australia is offering to acquire all of Your Shares on and subject to the terms set out in this section 12 of this Bidder's Statement.

(b) The consideration under the Offer is A$12.20 a Share.

(c) By accepting the Offer, you undertake to transfer to ADM Australia not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see section 12.5(c)(v) and section 12.6(c)) of this Bidder's Statement.

(d) The Offer is being made to each person registered as the holder of Shares in the register of GrainCorp shareholders at 7:00pm (Sydney time) on the Register Date. It also extends to:

(i) any Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, vesting of, or exercise of rights conferred by, securities which are on issue as at the Register Date (including GrainCorp Share and Performance Rights); and

(ii) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.

(e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your Shares to which the Offer relates:

(i) a corresponding offer on the same terms as this Offer is taken to have been made to that other person in respect of those Shares;

(ii) a corresponding offer on the same terms as this Offer is taken to have been made to you in respect of any other of Your Shares to which the Offer relates; and

(iii) the Offer is taken to have been withdrawn immediately at that time.

(f) If, at any time during the Offer Period, you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on the numbers set out on the front of this Bidder's Statement.

(g) If Your Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.

(h) The Offer is dated 1 July 2013.

12.2 Offer Period

(a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7:00pm (Sydney time) on the later of:

(i) 31 August 2013; or

(ii) any date to which the Offer Period is extended.

(b) ADM Australia reserves the right to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

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12.3 How to accept this Offer

(a) General

(i) Subject to section 12.1(e) and section 12.1(f), you may accept this Offer only for all of Your Shares.

(ii) You may accept this Offer at any time during the Offer Period.

(b) Shares held in your name in an Issuer Sponsored Holding

To accept this Offer for Shares held in your name in an Issuer Sponsored Holding (in which case your Security Holder Reference Number will commence with "I"), you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

Unless ADM Australia determines otherwise in its absolute discretion, Acceptance Forms must be received with original signatures; copies or electronic forms will not be accepted.

(c) Shares held in your name in a CHESS Holding

(i) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(ii) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X") and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iii) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(iv) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with any other applicable ASX Settlement Operating Rules.

Unless ADM Australia determines otherwise in its absolute discretion, Acceptance Forms must be received with original signatures; copies or electronic forms will not be accepted.

(d) Shares of which you are entitled to be registered as holder

To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

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(e) Acceptance Form and other documents

(i) The Acceptance Form forms part of the Offer.

(ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by ADM Australia at one of the addresses shown on the Acceptance Form before the end of the Offer Period.

(iii) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by ADM Australia in time for ADM Australia to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iv) The postage of the Acceptance Form and other documents is at your own risk.

12.4 Validity of acceptances

(a) Subject to this section 12.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 12.3.

(b) ADM Australia will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. ADM Australia is not required to communicate with you prior to making this determination. The determination of ADM Australia will be final and binding on all parties.

(c) Notwithstanding section 12.3, ADM Australia may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with, but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by ADM Australia.

(d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, ADM Australia may, in its sole discretion, regard the Offer to have been accepted in respect of those of Your Shares but not the remainder.

(e) ADM Australia will provide the consideration to you in accordance with section 12.6, in respect of any part of an acceptance determined by ADM Australia to be valid.

12.5 The effect of acceptance

(a) Once you have accepted this Offer, you will be able to revoke your acceptance at any time while the Condition in section 12.8(a) remains unfulfilled. When the Condition in section 12.8(a) has been fulfilled, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:

(i) if, by the end of the relevant times specified in section 12.5(b), the Conditions in section 12.8 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or

(ii) if the Offer Period is varied in a way that postpones for more than one month the time when ADM Australia has to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the Conditions in section 12.8, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

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(b) The relevant times for the purpose of section 12.5(a)(i) are:

(i) in relation to the Condition in section 12.8(d), not later than three Business Days after the end of the Offer Period; and

(ii) in relation to all other Conditions in section 12.8, the end of the Offer Period.

(c) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 12.3, you will be taken to have:

(i) subject to all of the Conditions to this Offer in section 12.8 being fulfilled or freed, accepted this Offer (and any variation of it) in respect of Your Shares, and agreed to transfer Your Shares to ADM Australia (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to section 12.1(e) and section 12.1(f);

(ii) represented and warranted to ADM Australia, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to ADM Australia is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise); that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to ADM Australia; and that you have paid to GrainCorp all amounts which at the time of acceptance have fallen due for payment to GrainCorp in respect of Your Shares;

(iii) irrevocably authorised ADM Australia (and any director, secretary or nominee of ADM Australia) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by ADM Australia to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of ADM Australia;

(iv) if you signed the Acceptance Form in respect of Your Shares which are held in a CHESS Holding, irrevocably authorised ADM Australia (or any director, secretary or agent of ADM Australia) to:

(A) instruct your Controlling Participant to initiate acceptance of the Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(B) give to your Controlling Participant on your behalf any other instructions in relation to Your Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of the Offer; and

(C) with effect from the date on which all the Conditions to this Offer in section 12.8 have been fulfilled or freed, give any other instructions in relation to Your Shares to your Controlling Participant, as determined by ADM Australia acting in its own interests as a beneficial owner and intended registered holder of those Shares;

(v) irrevocably authorised and directed GrainCorp to pay to ADM Australia, or to account to ADM Australia for, all Rights in respect of Your Shares, subject, if this Offer is rescinded or rendered void, to ADM Australia accounting to you for any such Rights received by ADM Australia;

(vi) irrevocably authorised ADM Australia to notify GrainCorp on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by ADM Australia in the notification;

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(vii) with effect from the date on which all the Conditions to this Offer in section 12.8 have been fulfilled or freed, to have irrevocably appointed ADM Australia (and any director, secretary or nominee of ADM Australia) severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of GrainCorp and to request GrainCorp to register, in the name of ADM Australia or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(viii) with effect from the date on which all the Conditions to this Offer in section 12.8 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of GrainCorp or to exercise or purport to exercise any of the powers and rights conferred on ADM Australia (and its directors, secretaries and nominees) in section 12.5(c)(vii);

(ix) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 12.5(c)(vii), the attorney will be entitled to act in the interests of ADM Australia as the beneficial owner and intended registered holder of Your Shares;

(x) agreed to do all such acts, matters and things that ADM Australia may require to give effect to the matters the subject of this section 12.5(c) (including the execution of a written form of proxy to the same effect as this section 12.5(c) which complies in all respects with the requirements of the constitution of GrainCorp) if requested by ADM Australia;

(xi) agreed to indemnify ADM Australia in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of your acceptance Shares to ADM Australia being registered by GrainCorp without production of your Holder Identification Number or your Security Holder Reference Number for Your Shares;

(xii) represented and warranted to ADM Australia that, unless you have notified it in accordance with section 12.1(f), Your Shares do not consist of separate parcels of Shares;

(xiii) irrevocably authorised ADM Australia (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to ADM Australia's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under the Offer; and

(xiv) agreed, subject to the Conditions of the Offer in section 12.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that ADM Australia may consider necessary or desirable to convey Your Shares registered in your name and Rights to ADM Australia.

(d) The undertakings and authorities referred to in section 12.5(c) will remain in force after you receive the consideration for Your Shares and after ADM Australia becomes registered as the holder of Your Shares.

12.6 Payment of consideration

(a) Subject to this section 12.6 and the Corporations Act, ADM Australia will provide the consideration due to you for Your Shares on or before the earlier of:

(i) one month after the date of your acceptance or, if the Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, ADM Australia will provide the consideration in accordance with section 12.6(a);

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(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is subject to a defeating condition, ADM Australia will provide the consideration due to you on or before the earlier of one month after the Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while the Offer is not subject to a defeating condition, ADM Australia will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period; and

(iv) if that document is given after your Acceptance Form and after the end of the Offer Period, and the Offer is not subject to a defeating condition, ADM Australia will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in sub-sections 652C(1) or (2) of the Corporations Act, ADM Australia will provide the consideration due to you within 21 days after the Offer becomes unconditional.

If you do not provide ADM Australia with the required additional documents within one month after the end of the Offer Period, ADM Australia may, in its sole discretion, rescind the contract resulting from your acceptance of this Offer.

(c) If you accept this Offer, ADM Australia is, with effect from the date on which all the Conditions in section 12.8 have been fulfilled or freed, entitled to all Rights in respect of Your Shares, including all Rights attaching to or arising from Your Shares at or after the Bid Announcement Date. ADM Australia may require you to provide all documents necessary to vest title to those Rights in ADM Australia, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to ADM Australia, or if you have received the benefit of those Rights, ADM Australia will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by ADM Australia) of those Rights, together with the value (as reasonably assessed by ADM Australia) of the franking credits, if any, attached to the Rights.

(d) The consideration payable by ADM Australia to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown on your Acceptance Form.

(e) If at the time you accept the Offer any of the following:

(i) *Banking (Foreign Exchange) Regulations 1959* (Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the ATO or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for ADM Australia to provide any consideration to you for Your Shares, you will not be entitled to receive any consideration for Your Shares until all requisite authorities, clearances or approvals have been received by ADM Australia.

12.7 Rounding of cash consideration

If you are entitled to receive a fraction of a cent under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent.

12 The terms of the Offer

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12.8 Conditions of the Offer

Subject to section 12.9, the completion of the Offer and any contract that results from an acceptance of the Offer are subject to the fulfilment of the conditions set out below:

(a) FIRB approval

Before the end of the Offer Period, one of the following occurs:

(i) the Treasurer (or his delegate) gives ADM Australia notice in writing to the effect that there are no objections to the acquisition of GrainCorp Shares under the Offer in terms of the Federal Government's foreign investment policy, and such notice is given on an unconditional basis;

(ii) no order is made in relation to the acquisition of GrainCorp Shares under the Offer under section 22 of the FATA within a period of 40 days after ADM Australia has notified the Treasurer that it proposes to acquire GrainCorp Shares under the Offer, and no notice is given by the Treasurer to ADM Australia during that period to the effect that there are any objections of a kind referred to in paragraph (i) above; or

(iii) where an order is made under section 22 of the FATA, a period of 90 days has expired after the order comes into operation and no notice is given by the Treasurer to ADM Australia during that period to the effect that there are any objections of a kind referred to in paragraph (i) above.

(b) ACCC

Before the end of the Offer Period, none of the following events happening:

(i) the ACCC having given notice in writing to ADM Australia or GrainCorp that it has decided to oppose the acquisition of GrainCorp Shares under the Offer;

(ii) the ACCC notifying ADM Australia or GrainCorp that it will not approve the acquisition of GrainCorp Shares under the Offer unless ADM Australia agrees to conditions or undertakings;

(iii) the ACCC taking action, or giving notice to ADM Australia or GrainCorp in writing of its intention to take action, to prevent or restrain the acquisition of GrainCorp Shares under the Offer; or

(iv) the ACCC commencing legal proceedings seeking orders to prevent or restrain the acquisition of GrainCorp Shares under the Offer.

(c) Minimum acceptance condition

During the Offer Period, ADM Australia has received acceptances under the Offer that, together with ADM Australia's currently held 19.85% Relevant Interest, give ADM Australia a Relevant Interest in at least 50.1% of all GrainCorp Shares (on a fully diluted basis).

(d) No Prescribed Occurrence

Between the Bid Announcement Date and the date that is the third Business Day after the end of the Offer Period (each inclusive), no Prescribed Occurrence happens.

(e) No GrainCorp Material Adverse Change

Between the Bid Announcement Date and the end of the Offer Period (each inclusive), none of the following occurs:

(i) an act, omission, event, change, condition, matter or thing occurs, or it is announced that it will occur; or

(ii) information concerning any act, omission, event, change, condition, matter or thing becomes known to ADM Australia (whether or not the information also becomes public),

which, individually or when aggregated with all other such acts, omissions, events, changes, conditions, matters or things of a like kind arising from the same or substantially similar facts or circumstances, has resulted in, or could reasonably be expected to result in, a GrainCorp Material Adverse Change.

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(f) Breach of Implementation Deed

Between the Bid Announcement Date and the end of the Offer Period (each inclusive), GrainCorp does not breach clause 7 of the Implementation Deed.

(g) Regulatory approvals

To the extent that the acquisition of GrainCorp Shares under the Offer requires compliance with competition, foreign investment or other industry regulatory laws in any relevant jurisdiction without which completion of that acquisition would be unlawful or otherwise prohibited or restricted, before the end of the Offer Period:

(i) all relevant agencies grant unconditional clearance or approval;

(ii) any applicable waiting periods expire; or

(iii) where the acquisition of GrainCorp Shares under the Offer is prohibited prior to compliance with notification requirements but is permitted prior to clearance or approval being granted, a complete notification is submitted to the relevant agency or agencies.

(h) No regulatory actions

Between the Bid Announcement Date and the end of the Offer Period (each inclusive):

(i) there is not in effect any preliminary or final decision, order or decree issued by a Regulatory Body; and

(ii) no inquiry, action or investigation is instituted or threatened by any Regulatory Body,

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or is likely to restrain, prohibit or impede, or materially adversely impacts upon (or is reasonably likely to restrain, prohibit, impede or materially adversely impact upon), the making of the Offer or the completion of the Takeover Bid or requires (or is reasonably likely to require) the divesture by ADM of any GrainCorp Shares, or the divestiture of any material assets of the GrainCorp Group following the close of the Takeover Bid.

(i) Rights under agreements and instruments

Between the Bid Announcement Date and the end of the Offer Period (each inclusive), no person, as a result (directly or indirectly) of the acquisition or proposed acquisition of GrainCorp Shares by ADM Australia, is or becomes entitled to exercise (and has not waived that right without requiring payment or a change of the terms of the relevant agreement or instrument), exercises or validly states an intention to exercise any rights under any provision of any material agreement or other material instrument to which GrainCorp or any Related Body Corporate of GrainCorp is a party and which results, or is reasonably likely to result in:

(i) in aggregate with all such agreements or instruments, monies borrowed by GrainCorp or any Related Body Corporate of GrainCorp of an amount which is material in the context of GrainCorp and its Related Bodies Corporate as a whole being or becoming repayable or being capable of being declared repayable immediately or earlier than the repayment date stated in such agreement or instrument;

(ii) any such agreement or other instrument being terminated or modified or any action being taken or arising under such agreement or instrument (including the acceleration of the performance of obligations under such agreement or instrument) which, in aggregate with all such agreements or instruments, is material in the context of GrainCorp and its Related Bodies Corporate as a whole; or

(iii) the interest of GrainCorp or any Related Body Corporate of GrainCorp in any firm, joint venture, trust, corporation or other entity (or any arrangements relating to such interest) being terminated, modified or required to be transferred, redeemed or disposed of and which, in aggregate with all interests the subject of such agreements or instruments, is material in the context of GrainCorp and its Related Bodies Corporate as a whole,

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other than in relation to any agreements and instruments:

(iv) previously disclosed before the Bid Announcement Date by GrainCorp in a public filing with the ASX;

(v) disclosed by GrainCorp to ADM in writing before the Bid Announcement Date;

(vi) disclosed by GrainCorp to ADM before the parties entered into the Implementation Deed; or

(vii) disclosed by GrainCorp to ADM pursuant to the Implementation Deed prior to the expiration of the Termination Notice Deadline (as defined in the Implementation Deed),

provided that the relevant portion of such agreement or instrument was fairly disclosed (including, without limitation, in relation to the nature of the repayment, agreement or instrument) and was not misleading or deceptive in any material respect.

(j) No distributions

Between the Bid Announcement Date and the end of the Offer Period (each inclusive), neither GrainCorp nor any Related Body Corporate of GrainCorp declares or pays a distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), other than:

(i) any Permitted Dividend or Earnings Dividend; and

(ii) a distribution by a member of the GrainCorp Group where such distribution is made to another wholly owned member of the GrainCorp Group.

(k) GrainCorp Share and Performance Rights

(i) Between the Bid Announcement Date and the end of the Offer Period (each inclusive), no GrainCorp Share and Performance Rights are granted or issued to executive directors and senior management, except as permitted by the Implementation Deed.

(ii) Before the end of the Offer Period, all GrainCorp Share and Performance Rights in existence as at the Bid Announcement Date that could result in the issue of Shares have been converted into Shares or cancelled or are the subject of cancellation agreements.

12.9 Nature and benefit of Conditions

(a) The Condition in section 12.8(a) is a condition precedent to the acquisition by ADM Australia of any interest in Shares of a kind which would cause a breach of the provisions of the laws referred to in that Condition. Notwithstanding your acceptance of the Offer, unless and until the Condition in that section is fulfilled:

(i) no contract for the sale of Your Shares will come into force or be binding on you or on ADM Australia;

(ii) ADM Australia will have no rights (conditional or otherwise) in relation to Your Shares;

(iii) if any of Your Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Shares to be released from the sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules, at any time prior to the satisfaction of the Condition; and

(iv) if any of Your Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those Shares by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment or freedom of that Condition.

(b) The Conditions in sections 12.8(b) to 12.8(k) are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, or, in the case of the condition in section 12.8(d) (No Prescribed Occurrence), until the third Business Day after the end of the Offer Period, prevent a contract to sell Your Shares from arising, but entitles ADM Australia by written notice to you, to rescind the contract resulting from your acceptance of this Offer.

(c) Subject to the Corporations Act, ADM Australia alone is entitled to the benefit of the Conditions in section 12.8, or to rely on any non-fulfilment of any of them.

(d) Each Condition in section 12.8 is a separate, several and distinct condition. No Condition will be taken to limit the meaning or effect of any other Condition.

12.10 Freeing the Offer of Conditions

(a) ADM may waive the Condition in section 12.8(a), but it will only do so if such waiver would not be in breach of the FATA.

(b) ADM Australia may free the Offer, and any contract resulting from its acceptance, from the Conditions in sections 12.8(b) to 12.8(k), either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to GrainCorp and to ASX declaring the Offer to be free from the relevant Condition or Conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:

  (i) in the case of the Condition in section 12.8(d) (No Prescribed Occurrence), not later than three Business Days after the end of the Offer Period; and

  (ii) in the case of all other Conditions in section 12.8, not less than seven days before the end of the Offer Period.

(c) If, at the end of the Offer Period (or, in the case of the Condition in section 12.8(d) (No Prescribed Occurrence), at the end of the third Business Day after the end of the Offer Period), the Conditions in section 12.8 have not been fulfilled and ADM Australia has not declared the Offer (or it has not become) free from those Conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

(d) ADM Australia will:

  (i) waive the Regulatory Conditions if each of the required regulatory approvals referred to in sections 11.4 and 11.5 is obtained or given (as applicable); and

  (ii) if any required regulatory approval referred to in sections 11.4 and 11.5 is a clearance or approval, treat it as having been obtained or given (as applicable) if it is granted on an unconditional basis or if any applicable waiting periods expire.

12.11 Notice on status of Conditions

The date for giving the notice on the status of the Conditions required by section 630(1) of the Corporations Act is 23 August 2013 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

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12 The terms of the Offer

12.12 Withdrawal of the Offer

(a) The Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, ADM Australia will give notice of the withdrawal to ASX and to GrainCorp and will comply with any other conditions imposed by ASIC.

(b) If, at the time the Offer is withdrawn, the Offer has been freed from all the Conditions in section 12.8, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time the Offer is withdrawn, the Offer remains subject to one or more of the Conditions in section 12.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant Conditions have occurred).

(d) A withdrawal pursuant to this section 12.12 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

12.13 Variation of the Offer

ADM Australia may vary the Offer in accordance with the Corporations Act.

12.14 No stamp duty or brokerage charges

(a) ADM Australia will pay any stamp duty on the transfer of Your Shares to it.

(b) As long as Your Shares are registered in your name and you deliver them directly to ADM Australia, you will not incur any brokerage charges in connection with your acceptance of this Offer.

12.15 Governing laws

The Offer and any contract that results from your acceptance of it are to be governed by the laws in force in New South Wales, Australia.

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13 Definitions and interpretation

13.1 Definitions

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears, the following terms have the meanings shown below.

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

ACCC means the Australian Competition and Consumer Commission.

ADM means Archer-Daniels-Midland Company, a company incorporated in Delaware, United States and listed on the NYSE and the Frankfurt Stock Exchange.

ADM Australia means ADM Australia Holdings II Pty Limited ACN 158 556 686.

ADM Group means, collectively, ADM and each of its Related Bodies Corporate.

Applicable Month means a calendar month which is completed in its entirety between 30 September 2013 and the earliest of:

(a) the earliest date on which all of the Regulatory Conditions have been satisfied or waived;

(b) the date on which ADM terminates the Implementation Deed as a result of any of the GrainCorp Directors publicly withdrawing or changing their Recommendation or publicly recommending a Competing Proposal; and

(c) the date on which a majority of the GrainCorp Directors publicly withdraw or change their Recommendation or publicly recommend a Competing Proposal.

To avoid doubt:

(d) without limiting paragraph (e), the earliest possible Applicable Month is October 2013; and

(e) for a calendar month to be an Applicable Month, each calendar day of that calendar month must be before the first to occur of the dates specified in paragraphs (a), (b) and (c) of this definition.

Applicable Period means, in respect of the Earnings Dividend, the period comprising each Applicable Month to which the Earnings Dividend relates.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

ASX Listing Rules means the listing rules of ASX as amended or varied from time to time.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.

ATO means the Australian Taxation Office.

Barclays means Barclays Bank PLC, Australia Branch.

Bid Announcement Date means the date of the announcement of the Offer to acquire all of the Shares in GrainCorp by ADM Australia, being 2 May 2013.

Bidder's Statement means this document, being the statement of ADM Australia under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Business Day means a day on which banks are open for business in Sydney, Australia excluding a Saturday, Sunday or public holiday.

CGT means capital gains tax.

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13 Definitions and interpretation

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CHESS Holding means a holding of Shares which are registered on the GrainCorp share register being a register administered by ASX Settlement and which records uncertificated holdings of Shares.

Citigroup means Citigroup Global Markets Australia Pty Limited ABN 64 003 114 832.

Comparable Company means a company or group of companies in the same businesses within Australia or the other major jurisdictions in which the GrainCorp Group operates.

Competing Proposal means any expression of interest, proposal, offer or transaction which, if entered into or completed in accordance with its terms, would result in a Third Party:

(a) acquiring a Relevant Interest or such other legal or economic interest in 20% or more of the GrainCorp Shares;

(b) acquiring control of or merging with GrainCorp; or

(c) acquiring, becoming the holder of or having a right to acquire or to acquire an economic interest in all or a substantial part (including through a joint venture or similar arrangement) of the business of the GrainCorp Group.

Conditions means the conditions to the Offer set out in section 12.8 of this Bidder's Statement, and **Condition** means any of them.

Controlling Participant in relation to Your Shares, has the same meaning as in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Credit Facilities means each of the credit facilities described in section 8.3 of this Bidder's Statement and **Credit Facility** means any of them.

Earnings Dividend means a dividend of an amount up to the Permitted Earnings Distribution, provided that only a single dividend will be an Earnings Dividend.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Foreign Investment Review Board.

FIRB Condition has the meaning given in section 11.4 of this Bidder's Statement.

GrainCorp means GrainCorp Limited ACN 057 186 035.

GrainCorp Board means the board of directors of GrainCorp from time to time.

GrainCorp Director means a director of GrainCorp.

GrainCorp Employee Share Plans means:

(a) deferred equity plan;

(b) long term incentive plan;

(c) retention share plan;

(d) performance share rights plan;

(e) deferred employee share plan;

(f) non-executive directors share plan;

(g) gift plan; and

(h) any other plans of a like or similar kind,

with each such plan being a **GrainCorp Employee Share Plan**.

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GrainCorp Group means, collectively, GrainCorp and each of its Related Bodies Corporate and **Group Company** means any of them.

GrainCorp Material Adverse Change means a diminution in the:

(a) consolidated net assets of the GrainCorp Group by at least A$125 million; or

(b) the future recurring profit before income tax of the GrainCorp Group being reduced, or being reasonably likely to be reduced, by at least A$25 million per year,

except that a GrainCorp Material Adverse Change shall not include any event, change, condition, matter or thing which:

(c) was disclosed before the Bid Announcement Date by GrainCorp in a public filing with ASX or disclosed by GrainCorp to ADM or ADM Australia before the Bid Announcement Date, provided that any such disclosure was fairly disclosed (including, without limitation, in relation to the nature of the event, change, condition, matter or thing, as the case may be) and was not misleading or deceptive in any material respect;

(d) is required or permitted by or contemplated in the Implementation Deed or is otherwise consented to in writing by ADM or ADM Australia;

(e) affects any industry in which the GrainCorp Group operates in a way that would not be reasonably expected to have a materially disproportionate effect on the GrainCorp Group relative to Comparable Companies;

(f) is reasonably likely to have resulted from, been caused by or occurred in response to or in connection with the announcement of the Offer or the completion (or expected completion) of any transaction contemplated by the Offer; or

(g) is, results from or is attributable to:

  (i) any adoption, implementation or change in applicable law or any interpretation of applicable law by any Regulatory Body that would not be reasonably expected to have a materially disproportionate effect on the GrainCorp Group relative to Comparable Companies;

  (ii) any change in global, national or regional political conditions (including the outbreak of war or hostilities, acts of terrorism and general civil unrest), Australian or international economic conditions, credit markets or capital markets or grain prices that would not be reasonably expected to have a materially disproportionate effect on the GrainCorp Group relative to Comparable Companies;

  (iii) any change or movement in exchange rates;

  (iv) any act of God, lightning, storm, flood, earthquake, cyclone, tidal wave or landslide;

  (v) climatic or weather conditions in any region (or regions) in which the GrainCorp Group operates or does business;

  (vi) mark to market movements in the commodities trading business carried on by the GrainCorp Group; or

  (vii) projects or the establishment of new businesses or new places of business by a competitor of the GrainCorp Group or the entry of a new entrant to any market in which the GrainCorp Group operates, but only to the extent that information in relation to that competitor's action or new entrant's entry has been announced, or disclosed in media, before the Bid Announcement Date.

If the consolidated assets of the GrainCorp Group are intentionally increased for the specific purpose of avoiding a breach of paragraph (a) of this definition, the A$125 million threshold in that paragraph will be reduced by the amount of that intentional increase.

13 Definitions and interpretation

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GrainCorp Share and Performance Rights means:

(a) any rights granted under a GrainCorp Employee Share Plan which may entitle the holder to be issued (or otherwise acquire) Shares or to be paid a cash amount in lieu of being issued (or otherwise acquiring) Shares;

(b) any other rights granted by GrainCorp which may require GrainCorp to issue or transfer Shares or to pay a cash amount in lieu of issuing or transferring Shares; and

(c) any securities issued (or otherwise acquired) under a GrainCorp Employee Share Plan which are subject to vesting restrictions,

with each such right or security being a **GrainCorp Share and Performance Right**.

Holder Identification Number or **HIN** has the same meaning as in the ASX Settlement Operating Rules.

Implementation Deed means the agreement entitled Takeover Bid Implementation Deed between GrainCorp and ADM dated 25 April 2013, a copy of which was released to ASX by GrainCorp on 26 April 2013 and is available at www.asx.com.au and a summary of which is set out in section 11.2 of this Bidder's Statement.

Independent Expert or **Grant Samuel** means the independent expert appointed by GrainCorp to determine if the Offer is fair and reasonable, being Grant Samuel & Associates Pty Limited.

Initial Proposal Date means 22 October 2012, being the date of the announcement of ADM's non-binding indicative proposal of A$11.75 per Share to acquire all of the GrainCorp Shares.

Issuer Sponsored Holding means a holding of Shares on the GrainCorp issuer sponsored subregister.

mmt means million metric tons.

NYSE means the New York Stock Exchange.

Offer or **the Offer** means the offer for Shares under the terms and conditions contained in section 12 of this Bidder's Statement.

Offer Information Line means 1800 828 558 (toll-free for callers within Australia) or +61 2 8767 1010 (for callers from outside Australia).

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 12.2 of this Bidder's Statement.

Offer Price means A$12.20 cash a Share for all of Your Shares.

Officers means, in relation to an entity, its directors, officers, partners and employees.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Permitted Dividends means one or more dividends which are declared or determined by the GrainCorp Board on or after 26 April 2013 and which, in aggregate, total up to A$1.00 a Share (excluding the Earnings Dividend), with each such dividend being a **Permitted Dividend**.

Permitted Earnings Distribution means, in respect of the Applicable Period to which the Earnings Dividend relates, 3.5 cents per Applicable Month.

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Prescribed Occurrence means any of the following (being the occurrences listed in section 652C of the Corporations Act):

(a) GrainCorp converts all or any of the Shares into a larger or smaller number of shares under section 254H of the Corporations Act;

(b) GrainCorp or a subsidiary of GrainCorp resolves to reduce its share capital in any way;

(c) GrainCorp or a subsidiary of GrainCorp:

  (i) enters into a buyback agreement;

  (ii) or resolves to approve the terms of a buyback agreement, under subsections 257C(1) or 257D(1) of the Corporations Act;

(d) GrainCorp or a subsidiary of GrainCorp issues shares or grants an option over its shares or agrees to make such an issue or grant such an option, excluding any such issue or grant (or agreement to do so) in accordance with, or satisfaction of, existing contractual entitlements at the Bid Announcement Date, pursuant to any GrainCorp Employee Share Plan or the vesting or exercise of any GrainCorp Share and Performance Right;

(e) GrainCorp or a subsidiary of GrainCorp issues, or agrees to issue, convertible notes;

(f) GrainCorp or a subsidiary of GrainCorp disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(g) GrainCorp or a subsidiary of GrainCorp charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(h) GrainCorp or a subsidiary of GrainCorp resolves to be wound up, excluding, in the case of a subsidiary of GrainCorp, a winding up in the ordinary course of business, including for the purposes of a solvent restructure of the GrainCorp Group;

(i) a liquidator or provisional liquidator of GrainCorp or of a subsidiary of GrainCorp is appointed;

(j) the court makes an order for the winding up of GrainCorp or of a subsidiary of GrainCorp;

(k) an administrator of GrainCorp or of a subsidiary of GrainCorp is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) GrainCorp or a subsidiary of GrainCorp executes a deed of company arrangement; or

(m) a receiver, or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of GrainCorp or of a subsidiary of GrainCorp.

Recommendation means a recommendation that GrainCorp shareholders accept the Offer in respect of their GrainCorp Shares.

Register Date means the date set by ADM Australia under section 633(2) of the Corporations Act, being 24 June 2013.

Regulatory Body means any Australian or foreign government or a governmental, semi-governmental fiscal, regulatory or judicial body, department, commission, entity or authority. It includes, without limitation, a self-regulatory organisation established under statute or a stock exchange, ASIC, ASX and the ATO, but excludes the ACCC, FIRB and any other competition or foreign investment agencies around the world, and also excludes any industry regulatory agencies in any jurisdiction.

Regulatory Conditions means the Conditions set out at section 12.8(a) (FIRB approval), section 12.8(b) (ACCC) and section 12.8(g) (Regulatory approvals) of this Bidder's Statement.

Related Body Corporate has the meaning given in the Corporations Act.

13 Definitions and interpretation

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Bid Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by GrainCorp or any of its subsidiaries), other than any Permitted Dividends or an Earnings Dividend (and the benefit of any franking credits attaching to any Permitted Dividend or Earnings Dividend).

Security Holder Reference Number or **SRN** has the same meaning as in the ASX Settlement Operating Rules.

Share or **GrainCorp Share** means a fully paid ordinary share in the capital of GrainCorp.

Share Registrar means Link Market Services Limited ACN 083 214 537.

Superior Proposal means a bona fide, written Competing Proposal (with the percentage set forth in the definition of such term changed from 20% to 50%) which the GrainCorp Board considers, acting in good faith and after taking advice from GrainCorp's legal and financial advisers, would, if implemented in accordance with its terms, result in a more favourable outcome for GrainCorp shareholders than would result from implementation of the Takeover Bid.

Takeover Bid means the off-market takeover bid constituted by the despatch of the Offers in accordance with the Corporations Act.

Takeover Transferee Holding has the same meaning as in the ASX Settlement Operating Rules.

Takeovers Panel means the Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target's Statement means the target's statement issued by GrainCorp in response to this Bidder's Statement.

Third Party means a person other than ADM or an associate of ADM.

Toepfer International means Alfred C. Toepfer International GmbH, an international agricultural products trading group in which ADM has an 80% interest through a joint venture, as described in section 5.2 of this Bidder's Statement.

Treasurer means the Treasurer of the Commonwealth of Australia.

Your Shares means, subject to section 12.1(e) and section 12.1(f) of this Bidder's Statement, the Shares:

(a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of GrainCorp at 7:00pm (Sydney time) on the Register Date; or

(b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

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13.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

(a) A reference to time is a reference to Sydney, Australia time.

(b) Headings are for convenience only and do not affect interpretation.

(c) The singular includes the plural and conversely.

(d) A reference to a section is to a section of this Bidder's Statement.

(e) A gender includes all genders.

(f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(g) A$, $, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.

(h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.

(i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.

(j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

(k) A reference to any instrument or document includes any variation or replacement of it.

(l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules, as the case may be.

(m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.

14 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of ADM Australia.

24 June 2013

Signed for and on behalf of
ADM Australia Holdings II Pty Limited



Ian Pinner, Director

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Annexure

Announcements in relation to the Offer

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Archer Daniels Midland Company
4666 Faries Parkway
Decatur, Ill. 62526

ADM and GrainCorp Sign Takeover Bid Implementation Deed

SYDNEY, April 26, 2013—Archer Daniels Midland Company (NYSE: ADM) announced today that it has signed a takeover bid implementation deed with GrainCorp Limited (ASX: GNC) and begun due diligence on GrainCorp. Subject to the satisfactory completion of this due diligence, ADM has agreed to make a cash offer, which would be unanimously recommended by the GrainCorp board, to acquire the company for A$12.20 per share (the "potential offer"). Under the terms of the bid implementation deed, GrainCorp will pay to its shareholders dividends out of current and retained earnings of the business prior to the transaction close.

"We are pleased to have reached agreement with GrainCorp to conduct due diligence and, subject to that due diligence, put a recommended offer before GrainCorp's shareholders," said ADM Chairman and CEO Patricia Woertz. "We anticipate that the offer will be cash accretive in the first full year and will meet our key financial objectives.

"GrainCorp is a leader in the Australian agribusiness sector. Should the offer proceed, the addition of GrainCorp to our global network would fit our strategy and help to further connect Australia's growers with growing global demand for crops and food, particularly in Asia and the Middle East. ADM and GrainCorp have complementary geographies with little overlap and highly compatible cultures. We look forward to working with the GrainCorp team and Australian growers to build on their history of success."

The agreement permits ADM to undertake due diligence on GrainCorp for a seven-day period. Subject to the satisfactory completion of this due diligence, ADM will announce whether the potential offer will proceed or the agreement will be terminated. The announcement will occur prior to the completion of ADM's first-quarter earnings call, which has been rescheduled to begin May 1, 2013, at 5 p.m. Central U.S. Time (May 2, 2013, at 8 a.m. Australian Eastern Standard Time).

Should the potential offer proceed, ADM would announce a takeover bid to GrainCorp shareholders. GrainCorp has advised that such an offer would be unanimously recommended by the GrainCorp board, subject to there being no superior proposal, an independent expert confirming that the offer is fair and reasonable, and the regulatory conditions for the acquisition being satisfied or waived by Dec. 31, 2013.

If the potential offer proceeds, GrainCorp would pay to its shareholders, prior to the completion of the transaction, dividends totaling A$1.00 per share. If the regulatory conditions are not achieved by Oct. 1, 2013, GrainCorp will pay an additional dividend of A3.5 cents per share for each full month between Oct. 1, 2013, and the satisfaction or waiver of the regulatory conditions, subject to GrainCorp being profitable over that period.

The potential offer would imply an aggregate transaction value of A$3.4 billion, including GrainCorp's net debt. The transaction value reflects the weighted average cost of acquiring the initial 19.8 percent

Annexure

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stake in GrainCorp at an average of A$11.24 per share and the outstanding shares of GrainCorp at A$12.20 per share. The transaction is expected to be cash accretive in the first full year and to meet ADM's key financial objectives. Following successful completion of the due diligence process, ADM would provide additional details.

The offer would be subject to the conditions set out in the takeover bid implementation deed, viewable at www.adm.com, which include that ADM receives minimum acceptances of 50.1 percent. ADM presently owns 19.8 percent of GrainCorp's shares.

Barclays and Citi are acting as financial advisors. Corrs Chambers Westgarth and Cravath, Swaine & Moore LLP are acting as legal advisors.

Forward-Looking Information

This news release includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks, uncertainties and other factors, including, without limitation, with respect to any potential acquisition by ADM of all or any portion of GrainCorp. There can be no certainty that any discussions will result in a transaction or the entry into a definitive agreement. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Other risks are described in detail in the ADM Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2012, as filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to ADM, and ADM assumes no obligation to update any such forward-looking statements.

Cautionary Statement

The potential offer described herein has not yet been announced or commenced, and this material is neither an offer to purchase nor a solicitation of an offer to sell shares of GrainCorp. If the offer described herein is announced or commenced, ADM will in due course file a Bidder's Statement, and GrainCorp will file a Target's Statement with the Australian Securities Exchange (the "ASX").

About ADM

For more than a century, the people of Archer Daniels Midland Company (NYSE: ADM) have transformed crops into products that serve vital needs. Today, 30,000 ADM employees around the globe convert oilseeds, corn, wheat and cocoa into products for food, animal feed, industrial and energy uses. With more than 265 processing plants, 460 crop procurement facilities, and the world's premier crop transportation network, ADM helps connect the harvest to the home in more than 140 countries. For more information about ADM and its products, visit www.adm.com.

About GrainCorp

GrainCorp is Australia's leading agribusiness, with integrated "end-to-end" grain handling and processing infrastructure in Australia and overseas. By connecting local and global consumers to grain

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growers, GrainCorp plays an important role in the grain supply chain for the supply of wheat and flour, barley and malt and canola and edible oils. The company:

- Handles ~75 percent of eastern Australia's annual grain production through direct receivals at either country sites or port terminals;
- Handles ~90 percent of eastern Australia's bulk grain exports;
- Markets ~35 percent of eastern Australia's grain to overseas consumers and 25 percent to domestic consumers, and has a growing international grain marketing platform with a presence in the UK, Europe, Canada and Asia;
- Produces ~35 percent of Australia's malt and is the world's 4th largest commercial maltster with international operations in Canada, the USA, the UK and Germany;
- Produces ~40 percent of Australia's crude canola oil and refined edible oils, and is a leading edible oil refiner in New Zealand;
- Imports and exports ~40 percent of Australasia's edible oil through 12 bulk liquid terminals;
- Produces ~35 percent of Australia's flour (through 60 percent interest in Allied Mills).

Archer Daniels Midland Company

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217-424-5413

Investor Relations
Ruth Ann Wisener
217-451-8286

Annexure

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Archer Daniels Midland Company
4666 Faries Parkway
Decatur, Ill. 62526

ADM to Acquire GrainCorp

Combined company will create enhanced global partner for growers and customers

DECATUR, Ill., May 1, 2013 and SYDNEY, May 2, 2013—Archer Daniels Midland Company (NYSE: ADM) announced today that it has completed due diligence on GrainCorp Limited (ASX: GNC) and intends to make a cash offer to acquire the outstanding common shares of the company for A$12.20 per share under the terms of the takeover bid implementation deed signed with GrainCorp last week.

"We believe the offer delivers strong value for both companies' shareholders," said ADM Chairman and CEO Patricia Woertz. "The acquisition fits well with our growth strategy and will meet our return objectives. We are also confident in the cultural fit of our two companies: we share similar values of integrity, excellence and safety, with strong commitments to people, communities, customers and sustainability.

"With the world's population growing by half a billion people every decade, and with rising incomes driving increased consumption of grains and protein, global demand for agricultural products will continue to see significant growth. GrainCorp provides an excellent platform to serve that growth, particularly in fast-growing markets in the Middle East, Africa and Asia. Together, ADM and GrainCorp will give customers around the world access to a more diversified origination portfolio while providing Australian growers with greater access to world markets, enhanced logistics, and leading market insight."

The offer implies an aggregate transaction value of about A$3.4 billion. The transaction value reflects the weighted average cost of acquiring the initial 19.8 percent stake in GrainCorp at an average of A$11.24 per share, and the remaining shares of GrainCorp at A$12.20 per share. The transaction meets ADM's key financial objectives, and will be earnings accretive in the first full year. ADM will fund the acquisition through a combination of operating cash flows and debt.

As part of the agreement, GrainCorp will additionally pay to its shareholders, prior to the completion of the transaction, dividends totaling A$1.00 per share. If the regulatory conditions are not achieved by Oct. 1, 2013, GrainCorp will pay an additional dividend of A3.5 cents per share for each full month between Oct. 1, 2013 and the satisfaction or waiver of the regulatory conditions, subject to GrainCorp being profitable over that period.

GrainCorp has indicated that the ADM offer would be unanimously recommended by the GrainCorp board, subject to there being no superior proposal, an independent expert confirming that the offer is fair and reasonable, and the regulatory conditions for the acquisition being satisfied or waived by Dec. 31, 2013.

The offer is subject to conditions, set out in the takeover bid implementation deed viewable at www.adm.com, which include ADM receiving a minimum acceptance of 50.1 percent of GrainCorp shares. ADM presently owns 19.8 percent of GrainCorp's shares.

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The company will discuss the GrainCorp transaction during today's first quarter financial results conference call and audio webcast at 5 p.m. Central U.S. Time (8 a.m. Australian Eastern Standard Time). To listen to the call via the Internet or to download the slide presentation, go to www.adm.com/webcast. To listen by telephone, dial (888) 522-5398 in the U.S. or (706) 902-2121 if calling from outside the U.S. The access code is 32838804.

ADM will file a Bidder's Statement, and GrainCorp will file a Target's Statement with the Australian Securities Exchange (the "ASX").

Barclays and Citi are acting as financial advisors. Corrs Chambers Westgarth and Cravath, Swaine & Moore LLP are acting as legal advisors.

Forward-Looking Information

This news release includes forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995, that are subject to risks, uncertainties and other factors, including, without limitation, with respect to any potential acquisition by ADM of all or any portion of GrainCorp. There can be no certainty that any discussions will result in a transaction or the entry into a definitive agreement. These risks, uncertainties and other factors could cause actual results to differ materially from those referred to in the forward-looking statements. The reader is cautioned not to rely on these forward-looking statements. Other risks are described in detail in the ADM Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2012, as filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information currently available to ADM, and ADM assumes no obligation to update any such forward-looking statements.

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About GrainCorp

GrainCorp is Australia's leading agribusiness, with integrated "end-to-end" grain handling and processing infrastructure in Australia and overseas. By connecting local and global consumers to grain growers, GrainCorp plays an important role in the grain supply chain for the supply of wheat and flour, barley and malt and canola and edible oils. The company:

- Handles ~75 percent of eastern Australia's annual grain production through direct receivals at either country sites or port terminals;
- Handles ~90 percent of eastern Australia's bulk grain exports;

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- Markets ~35 percent of eastern Australia's grain to overseas consumers and 25 percent to domestic consumers, and has a growing international grain marketing platform with a presence in the UK, Europe, Canada and Asia;
- Produces ~35 percent of Australia's malt and is the world's 4th largest commercial maltster with international operations in Canada, the USA, the UK and Germany;
- Produces ~40 percent of Australia's crude canola oil and refined edible oils, and is a leading edible oil refiner in New Zealand;
- Imports and exports ~40 percent of Australasia's edible oil through 12 bulk liquid terminals;
- Produces ~35 percent of Australia's flour (through 60 percent interest in Allied Mills).

Archer Daniels Midland Company

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ADM Australia Holdings II Pty Limited
ACN 158 556 686

LINK MARKET SERVICES

Need help?

Contact ADM Australia Offer Information Line
Phone 1800 828 558 (toll free within Australia)
Phone +61 2 8767 1010 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Holder Identification Number: X12345678910

GrainCorp Shares held as at Register Date 99,999,999

If your holding has changed between Register Date and time of acceptance, then write your current holding here.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Controlling Participant's Name

Advisor Name:		Contact Number:	

Transfer and Acceptance Form – CHESS Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your GrainCorp Limited ABN 60 057 186 035 (**GrainCorp**) Shares.

For each GrainCorp Share you will receive **A$12.20 cash** from ADM.

If you are the registered holder of GrainCorp Shares at the relevant times you will also be entitled to retain:

- any Permitted Dividends paid by GrainCorp which, in aggregate, total up to **A$1.00** a Share; and
- an additional Earnings Dividend of up to **3.5 cents a Share** for each full month between 1 October 2013 and the date that the Regulatory Conditions are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp Directors maintaining their Recommendation).

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our GrainCorp Shares and hereby agree to transfer to ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**) all my/our GrainCorp Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)	Shareholder 2 (Individual)	Shareholder 3 (Individual)
Sole Director & Sole Company Secretary	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

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HIN **Broker PID** **Holding** **GNCT TKO002**

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Further Important Instructions

Your GrainCorp Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to Link Market Services Limited (**Link**) to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither ADM Australia, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 24 June 2013 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they **appear on the** GrainCorp register.

D

- **Please sign this Acceptance Form** in the places for signature(s) **out on** the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your GrainCorp Shares are held in the names of more **than one** person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed **by either** two directors **or a director** and a company secretary. Alternatively, where the company has a sole **director and,** pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the **sole company** secretary, **that** director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form **is signed** under a **power of attorney,** please attach a certified copy of the power of attorney to this Acceptance Form **when you** return **it. If this** Acceptance Form is signed under Power of Attorney, the attorney declares that **he/she has no** notice of **revocation of the** Power of Attorney.
  - **Deceased Estates:** All the executors **and administrators must sign** this Acceptance Form. When you return this Acceptance Form, please attach **it to a certified** copy **of probate,** letters of administration or certificate of grant accompanied (where required **by law for the** purpose **of transfer)** by a certificate of payment of death or succession duties and (if necessary) a statement **in terms** of Section **1071B**(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance **Form will** be used **by ADM Australia** and Link for the primary purpose of processing your acceptance of the Offer and to provide **you with the** consideration **payable** under the Offer. This information may be disclosed to ADM Australia's professional advisers, **securities** brokers, **printing and** mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance **may not be** processed and you may not receive the consideration payable. You have rights to obtain access **to the personal** information **which** you have supplied. Please see Link's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed **Acceptance Form(s) and any** other documents required by the above instructions to:

Mailing Address	**or**	**Hand Delivery**
Link Market Services Limited		Link Market Services Limited
GrainCorp Limited Takeover		GrainCorp Limited Takeover
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be submitted by your Controlling Participant by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the ADM Australia Offer Information Line on the following numbers:

1800 828 558 (toll free within Australia)
+61 2 8767 1010 (from outside Australia)

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ADM Australia Holdings II Pty Limited
ACN 158 556 686

LINK MARKET SERVICES

Need help?

Contact ADM Australia Offer Information Line
Phone 1800 828 558 (toll free within Australia)
Phone +61 2 8767 1010 (from outside Australia)

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: I12345678910

GrainCorp Shares held as at Register Date 99,999,999

If your holding has changed between Register Date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your GrainCorp Limited ABN 60 057 186 035 (**GrainCorp**) Shares. Your form must be received by the end of the Offer Period.

For each GrainCorp Share you will receive **A$12.20 cash from ADM.**

If you are the registered holder of GrainCorp Shares at the relevant times you will also be entitled to retain:

- any Permitted Dividends paid by GrainCorp which, in aggregate, total up to **A$1.00** a Share; and
- an additional Earnings Dividend of up to **3.5 cents** a Share for each full month between 1 October 2013 and the date that the Regulatory Conditions are fulfilled or waived (subject to GrainCorp being profitable over the relevant period and the GrainCorp Directors maintaining their Recommendation).

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our GrainCorp Shares and hereby agree to transfer to ADM Australia Holdings II Pty Limited ACN 158 556 686 (**ADM Australia**) all my/our GrainCorp Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)	Shareholder 2 (Individual)	Shareholder 3 (Individual)
Sole Director & Sole Company Secretary	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

SRN **Holding** **GNCT TKO001**

For personal use only
SAMPLE ONLY DO NOT USE

Further Important Instructions

Your GrainCorp Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 24 June 2013 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by Link Market Services Limited (**Link**).
- **Please note** your consideration will be issued in the names as they appear on the GrainCorp register.

D

- **Please sign this Acceptance Form** in the places for signature(s) out on the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your GrainCorp Shares are held in the **names of** more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by **either two directors** or a director and a company secretary. Alternatively, where the company has a sole director **and, pursuant** to the Corporations Act, there is no company secretary, or where the sole director is also the sole **company secretary**, that **director may** sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is **signed under a** power of **attorney, please** attach a certified copy of the power of attorney to this Acceptance Form when **you return** it. If **this Acceptance** Form is signed under Power of Attorney, the attorney declares that he/she has **no notice of** revocation **of the Power** of Attorney.
  - **Deceased Estates:** All the executors and **administrators** must **sign this** Acceptance Form. When you return this Acceptance Form, please attach it to a **certified copy** of pro**bate, letters** of administration or certificate of grant accompanied (where required by law for **the purpose** of trans**fer) by a cert**ificate of payment of death or succession duties and (if necessary) a statement **in terms of Se**ction 1071B**(9)(b)(iii) of** the Corporations Act.

Information you supply on this Acceptance Form **will be used** by ADM **Australia and** Link for the primary purpose of processing your acceptance of the Offer and to provide you with **the consider**ation pay**able under the** Offer. This information may be disclosed to ADM Australia's professional advisers, securities **brokers, printing** and **mailing providers** and other third parties in connection with the Offer. If you fail to supply this information, your **acceptance may** not be **processed** and you may not receive the consideration payable. You have rights to obtain access to the personal **information** which **you have supplied**. Please see Link's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed **Acceptance** Form(s) **and any other** documents required by the above instructions to:

Mailing Address	**or**	**Hand Delivery**
Link Market Services **Limited**		Link Market Services Limited
GrainCorp Limited Takeover		GrainCorp Limited Takeover
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

If you have any questions about the terms of the Offer or how to accept, please call the ADM Australia Offer Information Line on the following numbers:

1800 828 558 (toll free within Australia)
+61 2 8767 1010 (from outside Australia)

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