



Committee Secretary,
Senate Standing Committee on Rural & Regional Affairs
& Transport,

P.O. Box 6100
Parliament House
Canberra. ACT-2600

Dear Sir/Madam,

We are writing to your Committee to put forward arguments against the acquisition of Graincorp. Ltd. by the U.S. Grain Business Anchor Daniels Midland. We believe the acquisition of Graincorp by a foreign company is not in the best interests of both shareholders as well as grain growers and our long term food security interests.

Our main concerns are:

① Why allow an Australian Company (namely Graincorp) to be sold to a rather to an American Company when

(a) Graincorp is well managed, providing good returns to shareholders & very efficient service to grain growers.

② If ADM. buys Graincorp they will not only own all our country storages as well as our export terminals in Qld, N.S.W. & Victoria.

③ This will put them in a position to monopolize our industry and to dictate prices

especially in years when world production exceeds demand.

(14) Graincorp, having diversified into the Malt industry and Stock Feed market is now in an ideal situation to take advantage of growing demand world wide for our agricultural products

(5) As shareholders we are receiving very good - dividends + franking credits

(6) If A.D.M. is willing to offer us \$13-20 for each share, they can obviously see quite good investment opportunities in the future

(7) As Australian citizens, we believe in supporting successful Australian Companies
Why sell a company when it is obviously thriving and growing.

Yours sincerely,

Gillian + Don Haling.