

DEFAULT ADVANCES OPTION

If you don't make a nomination by the Advances Nomination Date for a season, then you will be paid according to the advance rate schedule for the Default Advances Option.

KEY FEATURES

| SEASON 2024 | |
|------------------------------------|--|
| Advances Nomination Date | Unless you nominate to the COD Advances Option prior to 28 April 2024 you will be paid exclusively under the Default Advances Option |
| Minimum Percent Advance | Initial advance at 70% of estimated Net IPS price, increasing progressively to 100% by the end of the relevant season |
| Eligible Pricing Mechanisms | All Wilmar Default and Discretionary Pricing Mechanisms |

The Default Advances Option will apply for any proportion of PPA Nominated Tonnage which is not allocated to the COD Advances Option.

ADVANCE AMOUNT AND PROFILE

- Under the Default Advances Option, cane payments are made according to a program of advance rates (expressed as a percentage).
- For the duration of the relevant season, all growers under the Default Advances Option will be paid based on a common percentage advance rate, which will be applied to your individual estimated Net IPS Price applicable to the Pricing Mechanisms you have chosen.
- The payment program under the Default Advances Option will be published on GrowerWeb at least 30 days prior to the Advances Nomination Date, with updates published monthly through the season.
- The Default Advances Option provides for the 2024 season provides for a minimum initial advance rate of 70% of your estimated Net IPS Price. The advances rate increases incrementally throughout the season until it reaches 100% of the final Net IPS Price, when the last shipment of sugar from that season is completed.
- Wilmar will vary the advance rate under the Default Advances Option depending on the cashflow from our sales of sugar, the margin calls we may need to pay on forward pricing (futures) positions and financing costs.

Here is an example of the advance rate that will be published monthly to GrowerWeb:

| MONTH | ADVANCE RATE | STATUS |
|--------|--------------|-----------|
| Jun-24 | 70% | Confirmed |
| Jul-24 | 70% | Scheduled |
| Aug-24 | 70% | Scheduled |
| Sep-24 | 70% | Scheduled |
| Oct-24 | 72.5% | Scheduled |
| Nov-24 | 75% | Scheduled |
| Dec-24 | 77.5% | Scheduled |
| Jan-25 | 80% | Scheduled |
| Feb-25 | 85% | Scheduled |
| Mar-25 | 87.5% | Scheduled |
| Apr-25 | 90% | Scheduled |
| May-25 | 95% | Scheduled |
| Jun-25 | 97.5% | Scheduled |
| Jul-25 | 100% | Scheduled |

PRICING MECHANISMS PAYABLE

The Default Advances Option is available for all Pricing Mechanisms. It will apply to all tonnage not paid under the Cash on Delivery Option (COD).

If you choose not to nominate tonnage to Discretionary Pricing Mechanisms and do not nominate an alternate Advances Option, you will be paid for all PPA Cane Supply Tonnes based on the Default Pricing Mechanisms (i.e. US Quota and Production Risk Pool) according to the advance rates under the Default Advances Option.

ADVANCES FINANCE CHARGE

An Advances Finance Charge will be based on the average of the finance cost for the Default Advances Option payments made to all growers expressed in AUD per tonne actual. The Advances Finance Charge specific to the Default Advances Option will form a part of your Weighted Average Advances Finance Charge, which is based on your proportions of PPA Cane Supply Tonnes allocated to one or more Advances Options.

This payment description sheet is subject to change at Wilmar's discretion and should be read subject to the current Pricing and Pooling Agreement (PPA) which contains full terms and conditions. Capitalised terms in this description sheet relate to definitions in the PPA. For a broad understanding please see the General Terms & Key Dates description sheet.

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EXAMPLE NET IPS PRICE CALCULATION

The Default Advances Option will apply to all cane payments not paid under the COD Advances Option.

The following table illustrates an example of how you might choose to receive cane payments.

| PRICING MECHANISM | PPA SUGAR | GROSS PRICE AUD/ TONNE ACTUAL | NOMINATED FOR COD ADVANCES OPTION |
|----------------------|----------------------|----------------------------------|--|
| Call Price | 304.82 tonnes | \$450 | Yes |
| Target Price | 100 tonnes | \$460 | Yes |
| Target Price | 50 tonnes | \$480 | Yes |
| Target Price | 50 tonnes | \$420 | No – paid via Default Advances |
| WSA Managed Pool | 50 tonnes | \$440 | Not applicable – paid via Default Advances |
| US Quota Pool | 23 tonnes | \$550 | Not applicable – paid via Default Advances |
| Production Risk Pool | 250 tonnes | \$435 | Not applicable – paid via Default Advances |
| Total tonnes | 827.82 tonnes | | |

PPA Sugar nominated under the Default Advances Option
 = Total PPA Sugar less tonnage nominated to COD Advances Option
 = 827.82 - (304.82 + 100 + 50)
 = 373 tonnes

The weighted average Gross Pool Price (\$/tonne) under the Default Advances Option = \$440.76/t (which is **A** in the Net IPS Price formula below)

The Net IPS Price, expressed in AUD per Tonne IPS is calculated as:

(A + B – C) / IPS Conversion Factor

where:

A = Weighted average gross prices excluding any PPA Sugar allocated to the calculation of the COD Price under the COD Advances Option

B = Weighted average of the relevant Allocation Account Amounts

C = Weighted Average Advances Finance Charge

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