

GROWER-MANAGED PRODUCTION RISK SCHEME

Wilmar is offering growers the ability to directly manage their price risk for PPA Sugar that would otherwise be managed under the Production Risk Pool. By taking advantage of the Grower-Managed Production Risk Scheme (GMPRS) you can elect to have full control of the price outcome you receive for all of your GEI Sugar nominated to Wilmar (excluding the small 2-5% of PPA Sugar allocated to the US Quota Pool).

With GMPRS, you can manage your exposures up to the standard 70% Exposure Limit via the existing Call and Target Pricing Mechanisms and the Wilmar Managed Pool. The remaining 25-28% is priced via the GMPRS Target Pricing Mechanisms.

KEY FEATURES

SEASON 2024	
Risk Acknowledgment Form	To be submitted by the Pricing Nomination Date of 30 April 2024
GMPRS Confirmation Period	6 May 2024 to 12 May 2024
Pricing Completion Date	GMPRS in-season target pricing (if applicable): 20 September 2024 GMPRS post-season target pricing: 18 April 2025
Discretionary Pricing Mechanism Administration Fee	GMPRS in-season target pricing: \$2 per tonne actual GMPRS post-season target pricing: \$2 per tonne actual

MANAGING YOUR PRODUCTION RISK

There are two ways for you to manage your production risk through the GMPRS:

- participate in the Production Risk Pool according to the existing terms of that pool (i.e. where a minimum of 30% of Estimated PPA Sugar must be allocated to the Production Risk Pool and US Quota Pool at the Pricing Nomination Date); or
- participate in the GMPRS and manage your total sugar price exposure (apart from that covered by the US Quota).

It is important to realise that you either decide to have Wilmar manage all of your crop production risk in the Production Risk Pool, or you choose to nominate all of your crop production risk to the GMPRS and manage the risk yourself. In other words, a grower that chooses the GMPRS will have no tonnage allocated to the Production Risk Pool. There is no "half-way house" between the above two options.

The GMPRS has been structured this way to ensure that the risk profile of the Production Risk Pool is not impacted by the GMPRS. For example, the risk profile of the Production Risk Pool would be increased if we allowed some growers to allocate only 5% or 10% of their Estimated PPA Sugar to the Production Risk Pool.

GROWER-MANAGED PRODUCTION RISK SCHEME

HOW THE GMPRS WORKS

Prior to the Pricing Nomination Date

1. If you are interested in managing your full price risk via the GMPRS please speak to a member of the Grower Marketing Team and request a copy of the Term Sheet and Risk Acceptance Form (these will also be published to GrowerWeb). Wilmar recommends you seek independent financial advice prior to electing to manage your total price risk.
To proceed, complete, sign and return the Risk Acknowledgment Form. It will be at Wilmar's discretion to grant growers the opportunity to utilise the GMPRS. If Wilmar grants you approval, your Exposure Limit will be increased on 6 May 2024 (first day of the GMPRS Confirmation Period) from 70% to 95-98% for the 2024 season.
2. If you wish to participate in the GMPRS, it is important that you return your signed Risk Acknowledgement Form by the Pricing Nomination Date (30 April 2024).
3. Following the Pricing Nomination Date, Wilmar will determine what quantity of GEI Sugar tonnage will be allocated to the forecast Production Risk Pool and whether the pool has a Storage Constraint Component. This is the quantity (if applicable) that must be priced and shipped in-season in order to manage storage within the terminals.
4. As a result, Wilmar will determine an approximate forecast of the July:October:March:May ICE#11 ratio that will apply for the Production Risk Pool and structure the GMPRS tonnage in that same ratio.
It is important to note that the GMPRS exposure profile will not match the 1:2:2:1 ratio of July:October:March:May that applies to the Discretionary Pricing Mechanisms you can choose for your underlying 70% of pricing exposure. The ratio for the GMPRS can only be determined following the Pricing Nomination Date. Once the ratio is set and published it will not change for the remainder of the season.
5. Within a few days of the Pricing Nomination Date, Wilmar will publish the GMPRS pricing ratio and the consequent requirement (where applicable) for GMPRS In-Season Target Pricing and Post-Season Target Pricing.

GMPRS Confirmation Period (6-12 May 2024)

1. Wilmar will publish the futures contract ratios for both the GMPRS In-Season and Post-Season Target Pricing Mechanisms.
2. Having published the GMPRS ratio, Wilmar will allow growers who returned a Risk Acknowledgement Form a period of time (the GMPRS Confirmation Period) to confirm with Wilmar their intent to participate in the GMPRS. The Confirmation Period is open for one week only, so growers are encouraged to use the time prior to the Confirmation Period to fully understand how the GMPRS works and to seek independent financial advice.
3. Wilmar will advise how much of your Estimated PPA Sugar must be allocated to the GMPRS In-Season and Post-Season Target Pricing.
4. Your final acceptance of the offer is to allocate Discretionary Tonnage to the GMPRS In-Season and Post-Season Target Pricing Mechanisms equal to your full exposure limit (95-98%) by the end of the GMPRS Confirmation Period.
5. Under the GMPRS, the exposure available for you to price will be based on your Estimated PPA Sugar, as calculated from the cane tonnage nominated by you and your historical average CCS. Your Estimated PPA Sugar is determined through the Agreements process when you sign your CSA (via GrowerWeb).

PRE-SEASON TIMELINE

Pricing
Nomination
Date
30 April 2024

Wilmar
determines
initial Storage
Constraint for
Production
Risk Pool

Wilmar determines
GMPRS Pricing
Mechanism
Ratio:
• In-Season
• Post-Season

Wilmar
publishes
GMPRS
Ratio prior
to 6 May 2024

GMPRS
Confirmation
Period
6 May 2024 to
12 May 2024

GMPRS pricing
begins
13 May 2024

GROWER-MANAGED PRODUCTION RISK SCHEME

GMPRS PRICING MECHANISMS

Under the GMPRS you will have the discretion to fulfil Price Requests from the end of the GMPRS Confirmation Period until the applicable Pricing Completion Date of:

- GMPRS In-Season Target Pricing: 20 September 2024
- GMPRS Post-Season Target Pricing: 18 April 2025

GMPRS In-Season Target Pricing Mechanism

If Wilmar determines there is a Storage Constraint within the Production Risk Pool, there will be a quantity which must be priced under the GMPRS In-Season Target Pricing Mechanism to allow for tonnes to be shipped in season.

GMPRS In-Season Target Pricing will be priced only against the October ICE#11 futures contract. GMPRS In-Season Target Pricing must be completed by its Pricing Completion Date (20 September 2024) and cannot be “rolled” to the March or May ICE#11 positions.

GMPRS In-Season Target Pricing that has not had a price fulfilled by the Pricing Completion Date will be priced “at market” the following business day.

If Wilmar determines there is no Storage Constraint applying to the Production Risk Pool prior to the GMPRS Confirmation Period, there will be no GMPRS In-Season Target Pricing. All PPA Sugar under the GMPRS will therefore be priced via GMPRS Post-Season Target Pricing.

GMPRS Post-Season Target Pricing Mechanism

GMPRS Post-Season Target Pricing will be priced against the March and May ICE#11 futures contracts in the ratio published during the Confirmation Period. Growers will have longer to complete their GMPRS Post-Season Target Pricing (until 18 April 2025) than any pricing under the Call and Target Mechanisms they may have previously used. If a price is not set by 20 February 2025, that tonnage will be “rolled” to the May ICE#11 futures position. The “rolling” (or “spread”) gain or loss will be applied when providing indicative daily prices or fulfilling Price Requests. You do not price against the individual March and May futures contracts. The indicative price will be calculated using the two futures contracts as per the published ratio.

GMPRS Post-Season Target Pricing that has not had a price fulfilled by 18 April 2025 will be priced “at market” the following business day.

During the season

During the season, a grower might realise that they will not meet the Estimated PPA commitment, and that Price Requests should not be fulfilled. Following consultation with and approval by Wilmar, growers may utilise early season washout options and cancel unfulfilled Price Requests prior to the completion of crushing under the Committed Cane Shortfall options.

On the other hand, during the crushing season it might become evident that sugar production is likely to be higher than originally forecast. In this case, it is important to note that growers will not be able to price any forecast increase in their exposure above their original Estimated PPA Sugar until after the crushing season has finished.

Post-crush

When the End of Crushing Season Adjustment (as referred to in Schedule 2 of the CSA) has been completed and your PPA Sugar

Delivery Tonnes are known, there may be:

- a) additional PPA Sugar for you to price (i.e. the PPA Sugar is greater than the Estimated PPA Sugar as calculated at the Pricing Nomination Date); or
- b) a Committed Cane Shortfall that will need to be processed (i.e. where the PPA Sugar is less than the Estimated PPA Sugar).

In either case, you will not have any PPA Sugar allocated to the Production Risk Pool or any exposure to the results in that pool.

In the situation where there is additional PPA Sugar for you to price, Wilmar will add further exposure to the GMPRS Post-Season Target Pricing Mechanism in the same ratio as published prior to the GMPRS Confirmation Period, so that you can nominate further Price Requests via GrowerWeb. You will have until the Pricing Completion Date (18 April 2025) to have a Price Request fulfilled for any such additional tonnage.

STEP BY STEP

Speak to a member of the Grower Marketing Team to understand the process of managing 95-98% of your price risk. Seek independent financial advice.

Complete, sign and return the Risk Acknowledgement Form prior to the 2024 Pricing Nomination Date of 30 April 2024.

Allocate PPA sugar to Discretionary Pricing Mechanisms for your full 70% of standard exposure (Call/Target Pricing or Wilmar Managed Pool) before the Pricing Nomination Date.

Soon after the Pricing Nomination Date, Wilmar will publish the pricing ratio applying to the GMPRS, and the In-Season and Post-Season Target Pricing applying to you.

If you are approved for the GMPRS, Wilmar will increase your Exposure Limit from 70% to 95-98% (2-5% available for US Quota).

During the GMPRS Confirmation Period, create GMPRS Target Price Requests to complete your final acceptance to participate in the GMPRS.

From 13 May 2024, set Price Requests for GMPRS In-Season and Post-Season Target Pricing Mechanisms.

All Price Requests to be fulfilled for GMPRS In-Season Target Pricing by 20 September 2024.

Following the End of Crushing Season Adjustment, you will be advised of either additional PPA Sugar tonnage to price, or a Committed Cane Shortfall.

All Price Requests to be fulfilled for GMPRS Post-Season Target Pricing by 18 April 2025.

End of Season Adjustment to take account of final PPA Sugar allocated to the US Quota will occur in July 2025.

GROWER-MANAGED PRODUCTION RISK SCHEME

BENEFITS OF MANAGING YOUR TOTAL SUGAR PRICE EXPOSURE

- Ability to manage the total price outcome for your full quantity of PPA Sugar for the 2024 season (excluding that exposure eventually allocated to the US Quota Pool).
- Flexibility with the GMPRS Post-Season Target Pricing Mechanism to have Price Requests fulfilled right up until 18 April 2025.

RISKS OF MANAGING YOUR TOTAL SUGAR PRICE EXPOSURE

- Under the GMPRS, all of the cane corresponding to your Estimated PPA Sugar at the Pricing Nomination Date will be Committed Cane Tonnage. This increases your risk and the potential financial implications resulting from a Committed Cane Shortfall (for further details please see Schedule 2 of the PPA and the Committed Cane Shortfall Information Sheet).
- Your risk and the potential financial implications where there has been a Mill Owner-caused shortfall also increases under the GMPRS, which will be calculated by reference to the financial consequences of the shortfall relevant to a maximum of 25-28% of the Committed Cane Tonnage (depending on the amount allocated to the US Quota Pool).

SUPPLY OBLIGATIONS

All of the cane corresponding to your Estimated PPA Sugar at the Pricing Nomination Date will be Committed Cane Tonnage. You must supply PPA Cane Supply Tonnes that are at least equal to the Committed Cane Tonnage, otherwise this will give rise to a Committed Cane Shortfall which will result in a washout if Price Requests have been fulfilled. For full details of the washout process please refer to Schedule 2 of the PPA or the Committed Cane Shortfall Information Sheet.

The standard default process for a washout calculation for Committed Cane Shortfall is the difference in price, in AUD/tonne actual, between the Gross AUD/tonne price achieved in your GMPRS Target Pricing and the current AUD/tonne market price at the time of the washout calculation. The benefit or cost of this calculation will be added to or deducted from your first monthly PPA Cane Payment immediately after the end of the crushing season.

If there is a requirement to washout a GMPRS In-Season Target Pricing Mechanism, the washout options depend on the date in which the shortfall occurs or is expected to occur:

- Prior to the Pricing Completion Date (20 September 2024) a washout will be available based on standard early season washout options.
- After the Pricing Completion Date, as this tonnage was required to be shipped in the October ICE#11 futures period, any shortfalls must be made up from tonnage in the Production Risk Pool. To avoid an impact on the Production

The information in this Information Sheet is general information only and does not constitute legal, taxation, financial or accounting advice. It does not take into account your personal objectives, circumstances, financial situation or needs. You should seek legal, taxation, financial and accounting advice before making any decision based on this Information Sheet and ensure that the advice is tailored to your personal circumstances. This Information Sheet is not a term sheet or Pricing Mechanism Terms for the purposes of the Pricing and Pooling Agreement (PPA) with Wilmar Sugar Australia Trading Pty Ltd to which you are a party. Full terms and conditions of the Pricing Mechanisms are set out in the term sheets or Pricing Mechanism Terms and are available on the Website. Wilmar Sugar Australia Trading Pty Ltd ACN 613 299 362 and its related bodies corporate do not warrant the accuracy or completeness of the information in this Information Sheet, in particular the accuracy of any forecasts or estimates referred to in this Information Sheet. This Information Sheet should be read subject to the current PPA and the full terms and conditions of the Pricing Mechanisms set out in the term sheets or Pricing Mechanism Terms. The PPA and the full terms and conditions of the Pricing Mechanisms set out in the term sheets or Pricing Mechanism Terms will prevail to the extent of any inconsistency over the general descriptions in this Information Sheet. To the extent permitted by law, Wilmar Sugar Australia Trading Pty Ltd, for itself and for the benefit of its related bodies corporate, exclude all liability in respect of any implied guarantee or warranty in respect of this Information Sheet and any decision based on it.

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Risk Pool, the washout of the GMPRS In-Season Target Pricing Mechanism will be under the "Committed Pools" washout method, where the washout is based on the impact upon the pool. This washout will be calculated for all growers in this situation 10 business days after the last End of Crushing Season Adjustment is completed in all Wilmar regions. This is the single option available for the GMPRS In-Season Target Pricing Mechanism if the shortfall occurs after the Pricing Completion Date.

If you have a Committed Cane Shortfall, you can seek to cancel all or part of a Price Request that has not been fulfilled without a washout calculation against the prevailing market price. However, the Discretionary Pricing Mechanism Administration Fee is still applicable.

In the case of a Committed Cane Shortfall there may also be other options which Wilmar can offer in-lieu of the standard washout process, and which may better suit your business. In such a circumstance, we encourage growers to speak with our Grower Marketing Team about the options available.

Note that any additional tonnage resulting from a larger PPA Sugar tonnage than originally estimated at the Pricing Nomination Date will only be available to be priced under the GMPRS Post-Season Target Pricing Mechanism following the End of Crushing Season Adjustment (or End of Crush wash-up) and up until the Pricing Completion Date.

The tonnage allocated to the US Quota Pool is often not finalised until April/May following the end of the crushing season. Therefore, a change in the final tonnage allocated to the US Quota Pool will see a minor end-of-season adjustment in the final payment of the season, to account for a slight increase or decrease in the tonnage covered by the GMPRS.

FEES AND CHARGES

Administration charges are those relevant to the Discretionary Pricing Mechanism chosen by you to manage your price risk. The Discretionary Pricing Mechanism Administration Fee is \$2 per tonne actual for the 2024 season.

This description sheet is subject to change at Wilmar's discretion and should be read subject to the current term sheet and Pricing and Pooling Agreement (PPA) which together contain the 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.

COMMITTED CANE SHORTFALL

A Committed Cane Shortfall occurs when you do not deliver sufficient PPA Cane Supply Tonnes to cover the PPA Sugar tonnes you allocated to Discretionary Pricing Mechanisms for a relevant season. In such a case, a “washout” occurs to compensate for the close-out of the risk management contracts used in the different Discretionary Pricing Mechanisms. For full details please see Schedule 6 of the PPA.

DEFAULT WASHOUT PROCESS

Call Pricing and/or Target Pricing Mechanisms (non GMPRS)

Unless a grower and Wilmar agree otherwise, the default washout (as detailed in Schedule 6 of the PPA) will apply.

Under this method, any shortfall tonnage will be advised to each relevant grower once the End of Crushing Season Adjustment is calculated. Ten (10) business days after the End of Crushing Season Adjustment calculation, the shortfall will be closed-out by Wilmar, which will buy the equivalent amount of sugar and currency risk management contracts (adjusted for the cost or benefit of any applicable roll). Wilmar will buy these equivalent sugar futures contracts based on a ratio of 5:1 for ICE 11 March and May positions respectively, and buy USD at the appropriate forward rate to match with the ICE 11 positions.

Please note that the Discretionary Pricing Mechanism Administration Charge will be calculated for the shortfall tonnage and debited as part of the initial washout calculation.

Example 1. Default Washout - Call/Target Pricing	
Calculations based as at End of Crushing Season Adjustment	
Shortfall tonnage (tonnes actual)	50.00
Growers fulfilled A\$/tonne actual price	\$ 500.00
Market Price (based on buying 5:1 ratio of ICE 11 March & May contracts)	\$ 565.00
Difference in Price	-\$ 65.00
Discretionary Pricing Mechanism Administration Fee	-\$ 100.00
Washout debit/credit	-\$ 3,350.00

Grower-Managed Production Risk Scheme (GMPRS)

The default washout principle explained above generally applies for GMPRS. However, please also read the GMPRS Pricing Description Sheet on page 16 for more detail.

Committed pools (Wilmar Managed Pool)

If you have a shortfall of PPA Sugar in a Wilmar Managed Pool, a washout will be calculated on the basis of the impact caused to the pool price resulting from a reduction in the pool's tonnage. The calculation of the impact on the pool price will be undertaken for all growers who fell short on delivering necessary committed tonnage to the pool and this will occur ten (10) business days after the End of Crushing Season Adjustment is calculated. This ensures that the Gross Pool Price and the percentage of sugar hedged in the pool are restored to the same levels had all committed tonnage been delivered. Such an approach ensures that other growers in this pool are not impacted by growers' shortfalls.

The Discretionary Pricing Mechanism Administration Charge will be calculated for the shortfall tonnage and debited as part of the initial washout calculation.

Example 2. Default Washout Committed Pools	
Calculations based as at End of Crushing Season Adjustment	
Wilmar Managed Pool committed tonnage	50,000
Wilmar Managed Pool % hedged	75%
Wilmar Managed Pool hedged values	\$ 499.71
MTM on unhedged tonnes	\$ 580.16
Wilmar Managed Pool value (original value)	\$ 519.82
Total Growers' Shortfall	3,000
Wilmar Managed Pool tonnage after shortfall removed	47,000
Wilmar Managed Pool hedged values	\$ 499.71
MTM on unhedged tonnes	\$ 580.16
Wilmar Managed Pool value (amended) post shortfall tonnes removed	\$ 515.97
Value Impact on Pool	
Wilmar Managed Pool @ original pool value x amended pool tonnes = \$519.82/ tonne x 47000 tonnes	\$24,431,609.26
Wilmar Managed Pool @ amended pool value x amended pool tonnes = \$515.97 x 47000 tonnes	\$24,250,600.00
Value Impact on Pool	-\$ 181,009.26
Total Growers Committed Cane Shortfall (tonnes)	3000
Washout per tonne	-\$ 60.34
Individual grower's shortfall in committed tonnage	50
Discretionary Pricing Mechanism Administration Fee	\$ 100.00
Washout debit/credit plus Admin Fee (50 tonnes x \$60.34)	-\$ 3,116.82

ADDITIONAL WASHOUT OPTIONS

On a case-by-case basis, and in consultation with a grower, Wilmar may offer the following to allow growers more flexibility on Call and/or Target Pricing Mechanism (non-GMPRS) shortfalls.

Please note that the following options do not necessarily apply in respect of GMPRS pricing, although Wilmar is willing to work through the individual grower's circumstances to consider if there is an alternative GMPRS washout option.

Unfilled Price Requests

If you have an unfilled Price Request relating to the Call Pricing or Target Pricing Mechanisms, you can request that Wilmar cancels all or part of any such Price Request. Agreement to such a request will be at Wilmar's discretion, but could potentially be exercised at a time during the crushing season when it is clear that there is a high chance of a shortfall in committed tonnage eventuating.

Unfulfilled Price Requests that are cancelled will still incur the Discretionary Pricing Mechanism Administration Charge, and any gain or loss which was incurred in "rolling" the expected ICE 11 contract positions at the expiry of the ICE 11 July and October contracts. The rolling gains or losses will be published to the GrowerWeb.

Please refer to clause 10.2(a) of the PPA for further detail about rolling.

Early washout

If you are concerned prior to the completion of crushing that you may not be able to deliver against committed tonnage obligations under the Call Pricing or Target Pricing methods, you can request to have a washout calculation performed prior to the calculation of the End of Crushing Season Adjustment. Please note that any such washout will be based on the current A\$/tonne market value at the time and that there may be an opportunity cost or benefit relative to completing a washout prior to the end-of-crushing default timing, because of ICE 11 and/or AUD foreign exchange market movements.

Rolling to the next season

Another option for a grower is to request that a committed tonnage shortfall under the Call Pricing or Target Pricing Mechanisms be "rolled" into the next season. A roll is executed

by buying futures positions (against the open ICE 11 futures contracts at the ratio prevailing at the time of the roll) for the current season, and simultaneously selling futures contracts into the next season (on a 1:2:2:1 ratio). Remember that at the time the roll occurs, the ICE 11 July and October futures contracts will have expired. Therefore, the ratio established for the current season will be 0:0:5:1 futures, which will be a mismatch to the usual 1:2:2:1 ratio to be established for the future season.

The rolling cost or benefit will depend on the respective prices for the ICE 11 contracts in the current and future seasons (i.e. what are known as "spreads") at the time any roll is executed.

Any roll will reduce the tonnage committed to the Call Pricing or Target Pricing Mechanisms in the current season and a new Price Request will have been fulfilled in the following season. The price achieved will be a combination of the already-established A\$/tonne price and the A\$/tonne rolling gain or loss.

Example 3. Rolling to the next season	
Shortfall Tonnage (tonnes actual)	50
Growers fulfilled A\$/tonne actual price	\$500.00
ICE 11 & AUD FX transactions undertaken to roll	
2022 Season price (based on buying 5:1 ratio of ICE 11 March & May contracts)	\$565.00
2023 Season price (based on selling 1:2:2:1 ratio of ICE 11 July, October, March & May contracts)	\$545.00
Cost of rolling	-\$20.00
Price Request rolled to 2023 Season	
Growers original fulfilled A\$/tonne actual Price	\$500.00
Less cost of roll	-\$20.00
2023 Season fulfilled A\$/tonne actual price	\$480.00

Production Risk Shortfall

Please note that the above-mentioned washout provisions do not apply to a grower failing to supply to the Production Risk Pool that portion of the PPA Nominated Tonnage which is not Committed Cane Tonnage.

This information 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.

For further information or queries please contact a member of the Grower Marketing Team.

The information in this Information Sheet is general information only and does not constitute legal, taxation, financial or accounting advice. It does not take into account your personal objectives, circumstances, financial situation or needs. You should seek legal, taxation, financial and accounting advice before making any decision based on this Information Sheet and ensure that the advice is tailored to your personal circumstances. This Information Sheet is not a term sheet or Pricing Mechanism Terms for the purposes of the Pricing and Pooling Agreement (PPA) with Wilmar Sugar Australia Trading Pty Ltd to which you are a party. Full terms and conditions of the Pricing Mechanisms are set out in the term sheets or Pricing Mechanism Terms and are available on the Website. Wilmar Sugar Australia Trading Pty Ltd ACN 613 299 362 and its related bodies corporate do not warrant the accuracy or completeness of the information in this Information Sheet, in particular the accuracy of any forecasts or estimates referred to in this Information Sheet. This Information Sheet should be read subject to the current PPA and the full terms and conditions of the Pricing Mechanisms set out in the term sheets or Pricing Mechanism Terms. The PPA and the full terms and conditions of the Pricing Mechanisms set out in the term sheets or Pricing Mechanism Terms will prevail to the extent of any inconsistency over the general descriptions in this Information Sheet. To the extent permitted by law, Wilmar Sugar Australia Trading Pty Ltd, for itself and for the benefit of its related bodies corporate, exclude all liability in respect of any implied guarantee or warranty in respect of this Information Sheet and any decision based on it.

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GROWER-MANAGED PRODUCTION RISK SCHEME

Grower-Managed Production Risk Scheme Risk Acknowledgement Form

Request to participate in the GMPRS

This Form constitutes a request to participate in the Grower-Managed Production Risk Scheme (GMPRS) offered by Wilmar Sugar Australia Trading Pty Ltd (Wilmar) for the 2024 Relevant Season.

GROWER DETAILS	
Name: (please print)	
ABN/ACN	
Entity Name:	
Phone Number:	
Email:	

Where a capitalised term is not otherwise defined in this document but is defined in the GMPRS Term Sheet, GMPRS Information Sheet, Committed Cane Shortfall Information Sheet or the PPA it has the same meaning given to it in the relevant other document.

RISK ACKNOWLEDGEMENT

By completing, signing and returning this Form to Wilmar, I acknowledge and agree that:

- | | |
|---|--|
| 1 | <p>I have read:</p> <ul style="list-style-type: none"> • this Form; • the GMPRS Term Sheet (attached as to this Form); • the GMPRS Information Sheet (attached as to this Form); • the Committed Cane Shortfall Information Sheet (attached as to this Form); and • the Pricing and Pooling Agreement (PPA). <p>I confirm that I understand the contents of those documents and I acknowledge and agree that those documents together govern my participation in the GMPRS.</p> |
| 2 | <p>My participation in the GMPRS is conditional on:</p> <ul style="list-style-type: none"> • completing and submitting to Wilmar this Form prior to the Pricing Nomination Date for the 2024 Relevant Season; • Wilmar accepting my request to participate in the GMPRS for the 2024 Relevant Season by increasing my Exposure Limit as set out in clause 2 of the GMPRS Term Sheet; and • allocating all of my GMPRS Exposure Tonnage that is equal to the full Exposure Limit to one or more of the Discretionary Pricing Mechanisms by the Pricing Nomination Date as set out in clause 3 of the GMPRS Term Sheet. |
| 3 | <p>By participating in the GMPRS, none of my GMPRS Exposure Tonnage will be allocated to the Production Risk Pool and that I will be responsible for managing all of my GMPRS Exposure Tonnage in accordance with the GMPRS Term Sheet.</p> |
| 4 | <p>I must allocate my GMPRS Exposure Tonnage in aggregate (depending on the amount allocated by Wilmar to the US Quota Pool) to the GMPRS In-Season Target Pricing Mechanism and GMPRS Post-Season Target Pricing Mechanism by the final day of the GMPRS Confirmation Period as referred to in the GMPRS Information Sheet.</p> |
| 5 | <p>All of my Estimated PPA Sugar as at the Pricing Nomination Date for the 2024 Relevant Season will be treated as Committed Cane Tonnage, as amended by clause 4 of the GMPRS Term Sheet, and this means that:</p> <ul style="list-style-type: none"> • I am obliged to supply all Committed Cane Tonnage; • I may not claim force majeure relief for failing to supply all Committed Cane Tonnage (for example: due to severe weather conditions); and • my risk and the potential financial implications resulting from a Committed Cane Shortfall are increased. |
| 6 | <p>I have had a reasonable opportunity to obtain independent legal, financial and other professional advice in relation to my participation in the GMPRS prior to returning this Form. If I have not already obtained that independent advice, I acknowledge that I should seek such independent advice before making any decisions to participate in the GMPRS and to ensure that such advice is tailored to my personal circumstances.</p> |

GROWER REQUEST TO PARTICIPATE

GROWER SIGNATURE	
Signature of Grower:	
Name of Grower (Print)	
Date:	

WILMAR APPROVAL OF REQUEST

Upon signature of Wilmar's authorised representative, the request to participate in the GMPRS for the 2024 Relevant Season is approved.

WILMAR REPRESENTATIVE SIGNATURE	
Signature of Wilmar's authorised representative	
Name of Wilmar's authorised representative (print):	
Date:	

GROWER-MANAGED PRODUCTION RISK SCHEME

TERM SHEET

1. INTRODUCTION	
(a)	Term Sheet together with the provisions of the Pricing and Pooling Agreement (PPA) signed by You and Wilmar comprise the legally binding contractual provisions for Your participation in the Grower-Managed Production Risk Scheme (GMPRS) offered by Wilmar for the 2024 Relevant Season.
(b)	Unless otherwise stated in this Term Sheet, the provisions of the PPA will prevail to the extent of any inconsistency between the provisions in this Term Sheet and the provisions in the PPA.
(c)	You acknowledge that (regardless of when you sign the PPA) the GMPRS is only available for allocations of GMPRS Exposure Tonnage made before 13 May 2024.
(d)	You acknowledge that Your participation in the GMPRS for the 2024 Relevant Season is also subject to: <ol style="list-style-type: none"> i. You completing and submitting to Wilmar a Risk Acknowledgement Form prior to the Pricing Nomination Date for the 2024 Relevant Season; ii. Wilmar accepting Your request to participate in the GMPRS for the 2024 Relevant Season by increasing Your Exposure Limit as set out in clause 2; and iii. You allocating all of Your GMPRS Exposure Tonnage equal to your full Exposure Limit to the GMPRS In-Season Target Pricing and GMPRS Post Season Target Pricing Mechanisms by the final day of the GMPRS Confirmation Period as set out in clause 3.
(e)	You acknowledge that the GMPRS will constitute a Discretionary Pricing Mechanism for the purposes of the PPA.
(f)	Consistent with clause 5(c) of the PPA, by completing and submitting the Risk Acknowledgement Form and by receiving payments as contemplated by this Term Sheet, You agree to be bound by the provisions of this Term Sheet and the PPA in relation to the GMPRS.

GROWER-MANAGED PRODUCTION RISK SCHEME

2. EXPOSURE LIMIT FOR DISCRETIONARY TONNAGE

- (a) You acknowledge that between 2 – 5% of Your Estimated PPA Sugar will be allocated to the US Quota Pool by Wilmar for the 2024 Relevant Season. You acknowledge that the amount of Your Estimated PPA Sugar allocated to the US Quota Pool will be initially determined by Wilmar on the basis of an estimate in accordance with the PPA and subject to a final adjustment at the end of the 2024 Relevant Season.
- (b) For the purposes of the GMPRS, the maximum allowable Discretionary Tonnage for the 2024 Relevant Season (GMPRS Exposure Tonnage) will be 25 – 28% of Your Estimated PPA Sugar for the 2024 Relevant Season as advised to You by Wilmar via the Website prior to the GMPRS Confirmation Period for the 2024 Relevant Season. This will increase your total Exposure Limit from 70% to 95-98% of Your Estimated PPA Sugar for the 2024 Relevant Season.

3. ALLOCATION OF GMPRS EXPOSURE TONNAGE

- (a) Subject to this clause 3, in order to participate in the GMPRS, You must allocate the full amount of Your standard 70% Exposure Tonnage to one or more of the following Discretionary Pricing Mechanisms by the Pricing Nomination Date for the 2024 Relevant Season:
- i. Call Pricing Mechanism;
 - ii. Target Pricing Mechanism; and
 - iii. 2023 Wilmar Managed Pool.
- (b) Your full GMPRS Exposure Tonnage must be allocated by You to the GMPRS In-Season Target Pricing Mechanism and Post-Season Target Pricing Mechanism by the final day of the GMPRS Confirmation Period . Allocation to the GMPRS In-Season Target Pricing and Post-Season Target Pricing will be in the ratio as advised by Wilmar prior to the first day of the GMPRS Confirmation Period.

4. COMMITTED CANE TONNAGE

- (a) You acknowledge that all of Your Estimated PPA Sugar as at the Pricing Nomination Date for the 2024 Relevant Season will be Committed Cane Tonnage. For the purpose of Schedule 2 of the PPA, You agree that the definition of Committed Cane Tonnage is varied by deleting the definition of "A" and replacing it with: A = Estimated PPA Sugar

5. PRICE REQUESTS

- (a) Price Requests for the amount of Your GMPRS Exposure Tonnage allocated to the GMPRS In-Season Target Pricing Mechanism and GMPRS Post-Season Target Pricing Mechanism must be created by You by the final day of the GMPRS Confirmation Period for the 2024 Relevant Season.
- (b) The GMPRS In-Season Target Pricing and GMPRS Post-Season Target Pricing have the following Pricing Completion Dates:
- GMPRS In-Season Target Pricing: 20 September 2024
 - GMPRS Post Season Target Pricing: 18 April 2025
- (c) Under the GMPRS you will have the discretion to fulfil Price Requests from the end of the GMPRS Confirmation Period until the applicable Pricing Completion Date

GROWER-MANAGED PRODUCTION RISK SCHEME

6. END OF CRUSHING SEASON ADJUSTMENT

(a)	You acknowledge that, following the End of Crushing Season Adjustment for the 2024 Relevant Season, there may be: <ul style="list-style-type: none">i. more actual PPA Sugar than the amount of the Estimated PPA Sugar as allocated by the Pricing Nomination Date in accordance with clause 3; orii. less actual PPA Sugar than the amount of the Estimated PPA Sugar as allocated by the Pricing Nomination Date in accordance with clause 3.
(b)	Where clause 6(a)(i) applies, Wilmar will allocate the additional PPA Sugar into the GMPRS Post-Season Target Pricing Mechanism and then allow You to manage Price Requests in relation to that allocation. The GMPRS Post-Season Target Pricing Mechanism will be based on the ratio of the ICE 11 Contracts for March 2025 and for May 2025 as published on or before the first day of the GMPRS Confirmation Period.
(c)	Where clause 6(a)(ii) applies, subject to clause 6(e), it will be deemed to be a Committed Cane Shortfall and dealt with in accordance with paragraphs 3, 4 and 5 of schedule 6 of the PPA, including the application of a Forward Pricing Washout Adjustment to be applied to PPA Cane Payments and Final Washout Adjustment to the PPA Final Adjustment Payment as applicable.
(d)	In the event that the Final Washout Adjustment exceeds the PPA Final Adjustment Payment, WSAT will advise the Mill Owner of the deficit between those two amounts (Deficit). The Mill Owner will advise You of the Deficit. You agree that you will either: <ul style="list-style-type: none">i. pay the Deficit to the Mill Owner within 60 days of receiving notice of the Deficit from the Mill Owner; orii. in the event You do not pay pursuant to clause 6(d)(i), You authorise the Mill Owner to deduct the full amount of the Deficit from the PPA Cane Payments under the PPA or the Cane Payments under a Cane Supply Agreement for the Relevant Season immediately following the Relevant Season in which the deemed Committed Cane Shortfall pursuant to clause 6(c) occurred, and, if required, to continue to make such deductions from payments in subsequent Relevant Seasons.
(e)	Where there has been a Mill Owner-caused Shortfall as described in paragraph 5.2 of schedule 6 of the PPA and notwithstanding that paragraph, You will be obliged to make payment under paragraph 5.1 of schedule 6 of the PPA in respect of loss (if any) directly arising from the Mill Owner-caused Shortfall in respect of a maximum of 25 – 28% of the Committed Cane Tonnage (depending on the amount allocated to the US Quota Pool).
(e)	Without excluding or limiting other rights and remedies available to Wilmar, in the event you fail to pay the amount of the loss pursuant to clause 6(e), You authorise the Mill Owner to deduct the full amount of the loss from the PPA Cane Payments under the PPA or the Cane Payments under a Cane Supply Agreement for the Relevant Season immediately following the Relevant Season in which the Mill Owner-caused Shortfall occurred, and, if required, to continue to make such deductions from payments in subsequent Relevant Seasons.

7. COD ADVANCES OPTION

(a)	You acknowledge that the payments you can receive under the COD Advances Option will be limited to the Call and Target Pricing Mechanisms and to a maximum of 70% of Your Estimated PPA Sugar.
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8. FEES AND CHARGES

(a)	You acknowledge that the Discretionary Pricing Mechanism Administration Charge of \$2.00 (plus GST) per Tonne Actual will apply to Your GMPRS Exposure Tonnage.
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9. INDEPENDENT ADVICE

- (a) You represent and warrant to Wilmar that You:
- i. have had a reasonable opportunity to obtain independent legal, financial and other professional advice on the terms of this Term Sheet and the PPA prior to participating in the GMPRS; and
 - ii. will be responsible for seeking Your own independent professional advice before making any Price Requests as contemplated by this Term Sheet and the PPA.

10. DEFINITIONS

(a) In this document these terms have the following meanings:

GMPRS	The Grower-Managed Production Risk Scheme offered by Wilmar for the 2024 Relevant Season.
GMPRS EXPOSURE TONNAGE	Has the meaning given in clause 2(a).
PPA	Pricing and Pooling Agreement.
RISK ACKNOWLEDGEMENT FORM	The form required to be completed, signed and returned by You to Wilmar acknowledging Your request to participate in the GMPRS and the associated risks of that participation.
TERM SHEET	This document.
WILMAR	Wilmar Sugar Australia Trading Pty Ltd (ACN 613 299 362).
YOU	The Grower who has signed a PPA with Wilmar and whose details are specified in schedule 1 of that signed PPA. "Your" shall have a corresponding meaning.

(b) This Term Sheet is to be read in conjunction with the PPA. Where a term is not defined in clause 10(a) but is defined in the PPA, it has the meaning given to it in the PPA.