

# PRICING & MARKETING GUIDEBOOK

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2022 SEASON

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# 2022 SEASON KEY DATES

2021

**31 OCTOBER 2021**

Marketing Nomination Date

2022

**29 APRIL 2022**

Pricing Nomination Date  
Advances Nomination Date

**7-14 MAY 2022**

GMPRS Confirmation Period

**15 MAY 2022**

GMPRS pricing commences

2023

**20 FEBRUARY 2023**

Call and Target Pricing Completion Date

**20 APRIL 2023**

GMPRS Pricing Completion Date

## ABOUT US

Wilmar Sugar Australia is the largest manufacturer and marketer of raw and refined sugar products in Australia and New Zealand. We are a leader in renewable energy, biofuel and sustainable agricultural products. We are also a major distributor of oleochemicals and other specialty products.

We employ more than 2,000 people across our Australian and New Zealand operations, and are part of Wilmar International, which has a multinational workforce of 90,000 people.

Wilmar International is Asia's leading agribusiness group and one of the world's largest sugar traders. We leverage our extensive global network and expertise to connect Australian growers' farms to the world and help secure the best prices for our product

## MARKETING WITH US

With Wilmar as your GEI Marketer, you will have access to a range of pooling, pricing and payment options that give you flexibility and control.

We offer a straightforward suite of pooling and pricing options that are easy to navigate and easy to use: Three pools that we manage. Three pricing mechanisms that you manage.

For those wanting maximum control of their final price, our Grower-Managed Production Risk Scheme lets you manage the price outcome for almost 100 per cent of your GEI Sugar.

Our payment options are designed to give you maximum flexibility and control, in order to meet your cash flow needs.

Choosing Wilmar means you only pay for the options you use; you don't subsidise the choices of others.

Our open fee structure means there are no hidden charges. All marketing costs are fully and transparently disclosed, are subject to independent audit and are as low as possible.

## OUR TEAM

Our professional Grower Marketing consultants connect your farm with the world. With strong agribusiness backgrounds, they provide one-on-one support so you can make informed choices.



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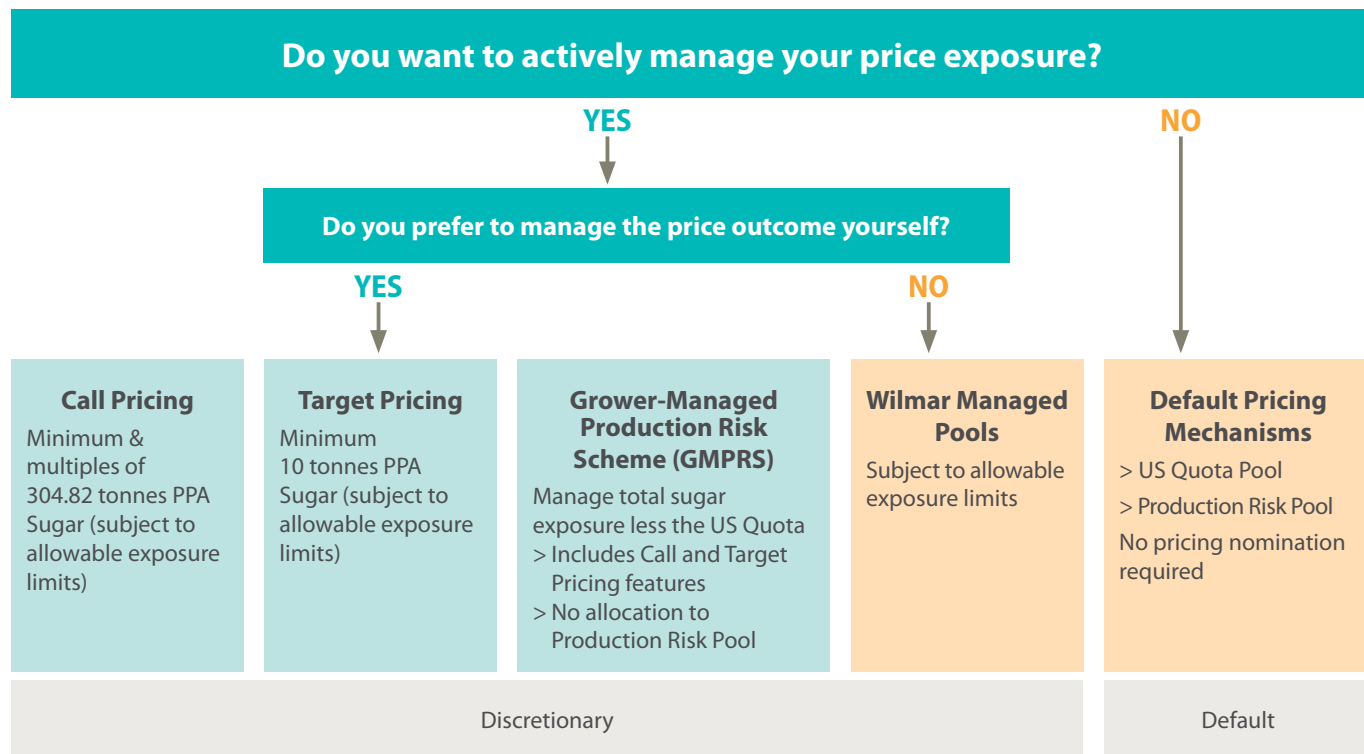
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## YOUR PRICING DECISION PATHWAY

Pooling and pricing options fall into two categories: Discretionary Pricing Mechanisms and Default Pricing Mechanisms. You can choose from a number of pooling and pricing mechanisms, based on your individual circumstance, your business needs and your risk profile. The below diagram may assist with your decision making.



## MANAGED POOLS

ADVANTAGES	DISADVANTAGES
Ability to focus on other business priorities and leave pricing decisions to experienced pool managers	The risk of missing out on potentially attractive future prices
Knowledge that pricing decisions are managed in line with storage constraints and seasonal fluctuations	Less control over your revenue and budgets
Allowing someone else to manage a pool may avoid the ongoing doubt and stress associated with making pricing decisions	The pricing decisions and levels achieved may not necessarily reflect what you need to achieve for your business

## FORWARD PRICING

ADVANTAGES	DISADVANTAGES
Ability to lock in potentially attractive future prices	The risk of not delivering sufficient cane to meet your future cane tonnage commitments
Ability to manage revenue and budgets with greater certainty and to tailor pricing decisions suited to your particular business	The opportunity loss if the market moves higher than the price set, or another pricing mechanism provides a higher return
Ability to use a straightforward mechanism to set an Australian-dollar price	The added responsibility of ensuring forward pricing dates and deadlines are met

## WHY FORWARD PRICE?

Forward pricing offers growers greater control over their cane price, including the opportunity to capture potentially attractive prices in the sugar market through a pricing period of more than three-and-a-half years.

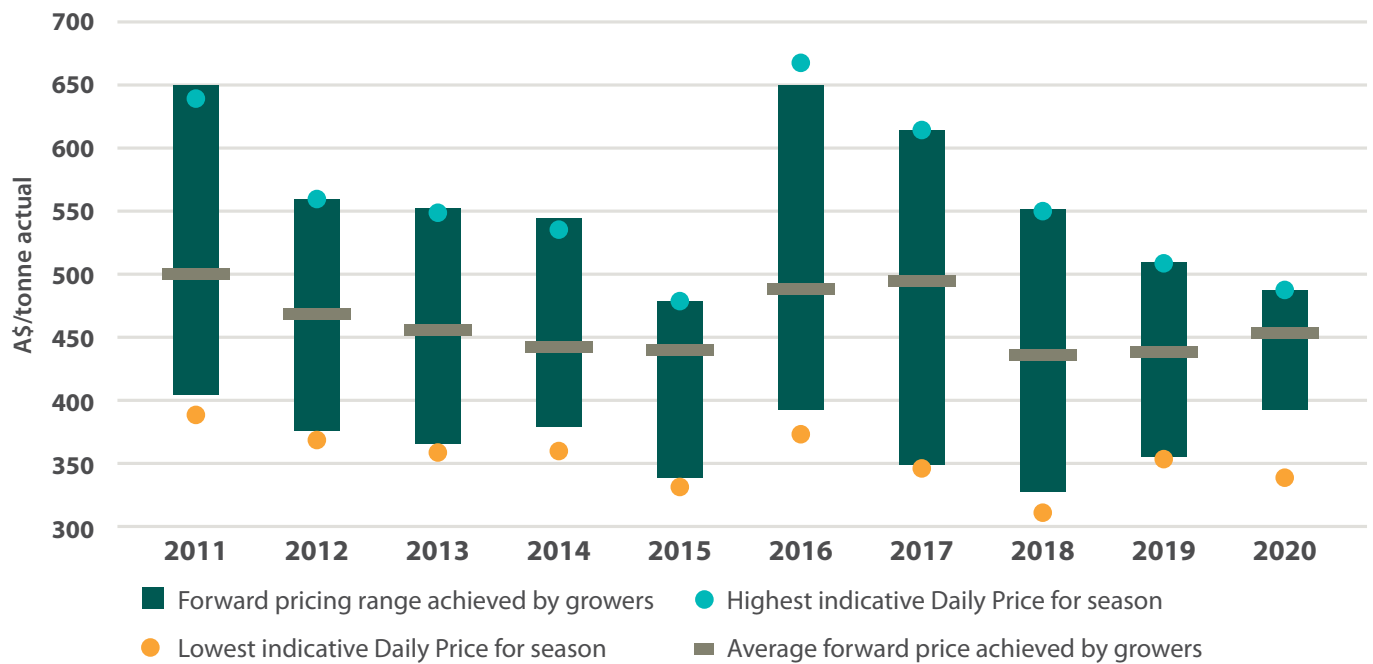
We analysed Wilmar growers' forward pricing for the past 10 seasons (2011 to 2020) and found that:

- > The average forward price achieved by growers ranged from \$435/t to \$499/t actual.
- > The weighted average forward price achieved was A\$463/t actual.
- > On average, a GEI Sugar price of more than \$500/tonne was available 16% of the time.
- > A GEI Sugar price of over \$450/tonne was available 44% of the time.

The below graph shows the prices achieved by growers over the past 10 seasons.

### Growers' forward pricing

(Compared with indicative Daily Prices quoted over the period from three years before a season until the end of February after crushing)



#### How to read the chart

Over the pricing period of more than three-and-a-half years:

- The blue marker shows the highest indicative Daily Price quoted
- The orange marker shows the lowest indicative Daily Price quoted
- The green bar illustrates the range (lowest to highest) of forward prices achieved by one or more Wilmar growers
- The grey marker shows the weighted average forward price actually achieved by all Wilmar growers

Note that when we publish Daily Prices they are indicative only, in that although they are calculated using the overnight ICE #11 last-traded prices, the AUD exchange rate is constantly changing during the day. This explains why the maximum forward price achieved in a season has sometimes slightly exceeded the maximum indicative Daily Price.

## OUR POOLING AND PRICING OPTIONS

We offer a straightforward suite of pooling and pricing options: three pools that we manage and three pricing mechanisms that you manage.

### WE MANAGE

#### Managed Pool

- > Allocate up to 70% of your GEI exposure.
- > Wilmar has significant pricing discretion to maximise the outcome for pool participants.
- > Only a 10 tonne minimum GEI Sugar is required.
- > Priced on a 1:2:2:1 ratio.

#### Production Risk Pool

- > Manages both production risk and storage constraint.
- > If you nominate Wilmar, you must have a minimum of 30% of GEI Sugar allocated to the Production Risk Pool and the US Quota Pool together. In effect, this means approximately 25-28% in the Production Risk Pool.
- > Wilmar takes a conservative risk management approach to this pool, to avoid it becoming over-priced in the event of a serious crop decline.

#### US Quota Pool

- > All growers selecting Wilmar have 2-5% of GEI Sugar automatically nominated to this pool.
- > Historically, the US Quota Pool is a premium pool, reflecting the very high domestic prices in the USA.
- > Wilmar manages the price exposure associated with the ICE #16 market.

### YOU MANAGE

#### Call Pricing

- > Set your own pricing levels.
- > Allocate up to 70% of your GEI exposure.
- > Price requests must be a minimum of – and in multiples of – 304.82 tonnes.
- > Choose any pricing increment.
- > Pricing window of more than three-and-a-half years.

#### Target Pricing

- > Set your own pricing levels.
- > Allocate up to 70% of your GEI exposure.
- > Price in \$5 increments.
- > Minimum orders of 10 tonnes accepted.
- > Pricing window of more than three-and-a-half years.

#### Grower-Managed Production Risk Scheme

- > You have almost 100% control of your GEI sugar pricing.
- > Price in \$5 increments.
- > Manage your own production risk when, and at what rate, you prefer – from any time after mid-May in the crop year through to the end of the following April.
- > A favourable pricing ratio means no pressure to price positions before the end of harvest if you choose to wait.
- > Share in the premium-value US Quota Pool.

For more detailed information about our pooling and payment options, see the PPA and the information sheets on pages 11 to 22.

## OUR EXPOSURE LIMITS

Currently, the combined maximum percentage of PPA Sugar tonnes that can be allocated to the Call Pricing, Target Pricing and Wilmar Managed Pool mechanisms is:

- > **40%** three years in advance of a crushing season (e.g. from 1 July 2021, in relation to the 2024 season)
- > **50%** two years in advance of a crushing season (e.g. from 1 July 2022, in relation to the 2024 season)
- > **60%** one year in advance of a crushing season (e.g. from 1 July 2023, in relation to the 2024 season)
- > **70%** six months in advance of a crushing season (e.g. from 1 December 2023, in relation to the 2024 season).

**Should you wish to increase your Exposure Limit to 70% for these mechanisms (e.g. from 1 July 2021, be able to allocate 70% of your estimated PPA Sugar tonnes for each of the 2022, 2023 and 2024 seasons), please contact your local Grower Marketing Consultant. We can work with you to see what Exposure Limits work best for you.**

## OUR PAYMENT OPTIONS

We offer a number of flexible payment options to meet your cashflow needs.

### Pre-season Payment

- > Puts money in your pocket before the crush, to use as you wish.
- > Receive up to \$5/tonne of cane from mid-January to May in the relevant season.
- > Competitive fixed interest rate.
- > Flexible repayment options (50% or 100%).

### Default Advances

- > Business as usual with standard advance rates.
- > Initial advance set at 70%.
- > Rate increases progressively to 100% by the end of the season.
- > Higher advance rates put more money in your pocket, sooner.

### Deferred Advances

- > Delays your first cane payment for the season until after 1 July.
- > Consult your financial adviser on whether this option will benefit you.

### Cash On Delivery

- > Get 90% of the value of your fulfilled orders on cane delivery.
- > Relevant to Call or Target pricing mechanisms.
- > Opt to have some or all of your Call and Target price requests paid at this higher rate, for up to 70% of your GEI exposure.

For more detailed information about our payment options, see the PPA and the information sheets on pages 23 to 30.

## OUR WASHOUT OPTIONS

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.

An end-of-season washout is the default process that Wilmar employs.

On a case-by-case basis, we are happy to consider various options that might give you greater flexibility to manage the financial impact of shortfalls. These options, outlined below, may be offered at our discretion.

- > **Cancel** any unfilled price requests during or after the crushing season
- > **In-season washout** against current A\$/tonne market value
- > **End-of-season washout** against current A\$/tonne market value
- > **Roll** filled price requests to a future season

For more detailed information about our washout options, see the PPA and the Information Sheet - Committed Cane Shortfall on pages 33 and 34.

## OUR CHARGES AND PREMIUMS

Our marketing costs are fully and transparently disclosed, are subject to independent audit and are kept as low as possible. Individual growers pay for the services they use, and don't subsidise the choices of others.

Wilmar's Allocation Account Amount sets out the actual premiums and costs that are associated with the sales, marketing, hedging, storage, handling and logistics of delivering raw sugar to a customer.

To ensure you have transparency, Wilmar has chosen to identify and report the key components of the Allocation Account. The various items in the Allocation Account will be reported as an AUD per tonne actual value. A summary of each component's key attributes is listed below and full details can be found in the PPA.

*For more detailed information about our charges and premiums, see the PPA and the Information Sheet – Allocation Account on pages 31 and 32.*

## OUR REPORTING

We are committed to transparency in reporting. We publish monthly pool reports, as well as quarterly updates comparing Wilmar's pool price performance and associated marketing fees with those of the alternative GEI Marketer.

The figures published in our reports are the same as those published in other official reporting channels. They also mirror the actual amount paid to growers.

## PPA CANE PAYMENT FORMULA

Below are details on three key calculations for how your Cane Price is determined for PPA Cane Supply Tonnes.

$\text{Cane Price} = \text{Relevant Sugar Price} \times 0.009 \times (\text{CCS}-4) + \text{Constant}$

Your Relevant Sugar Price is determined based on the Advances Option you have chosen.

- > For COD Advances Option, the COD Price; or
- > For all other Advances Options, the Net IPS price.

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

$$(A - B - C) / \text{IPS Conversion Factor}$$

where:

- A** = the weighted average price of Fulfilled Price Requests that were nominated by the grower as applicable to the COD Advances Option;
- B** = the relevant Allocation Account Amount; and
- C** = the Weighted Average Advances Finance Charge.

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

$$(A - B - C) / \text{IPS Conversion Factor}$$

where:

- A** = the weighted average Gross Pool Prices for PPA Sugar not allocated to the COD Advances Option;
- B** = the weighted average of the relevant Allocation Account Amounts; and
- C** = the Weighted Average Advances Finance Charge.

Growers who choose Wilmar as marketer for all or a portion of their production will be paid for that tonnage nominated to Wilmar as per the above calculations. Cane payments will be made each Thursday during the crush based on deliveries up to the previous midnight Saturday. Payments will be made monthly after the crush ends.

# GENERAL TERMS & KEY DATES

The following general terms should be used in conjunction with the pricing mechanism description sheets and payment description sheets. The description of these general terms are simplified versions of those definitions that appear in Wilmar's Pricing and Pooling Agreement (PPA). Please refer to the PPA for full definitions.

## GENERAL TERMS

**Allocation Account Amount:** An amount in AUD per tonne actual for each Pricing Mechanism which includes the net physical and polarisation premiums, hedging finance charges, marketing services charge, direct marketing and operating expenses and any administration charges for the Discretionary Pricing Mechanism (if applicable).

**Committed Cane Tonnage:** The sum of PPA sugar allocated to the US Quota Pool and Discretionary Pricing Mechanisms converted to cane tonnes (based on the GEI Sugar formula relevant to your CCS relativity scheme).

**Default Pricing Mechanism:** Any PPA Sugar not nominated to a Discretionary Pricing Mechanism will be automatically allocated to the Default Pricing Mechanism, being the US Quota Pool and the Production Risk Pool.

**Discretionary Pricing Mechanism:** Pricing Mechanisms to which growers can choose to nominate PPA Sugar (within the applicable allowable Exposure Limit). Current Discretionary Pricing Mechanisms include the Call Pricing Mechanism, Target Pricing Mechanism, Grower-Managed Production Risk Scheme (GMRPS) and Wilmar Managed Pool.

**Discretionary Ratio:** The ratio of 1:2:2:1, being the ratio by which tonnes actual are allocated under the Call and Target Pricing Mechanisms and the Wilmar Managed Pool against the July, October, March and May ICE 11 Contracts.

**Exposure Limit:** The Limit determines the maximum amount of estimated PPA Sugar that may be allocated to a Discretionary Pricing Mechanism for a relevant season. This amount is expressed as a percentage and published by Wilmar on GrowerWeb.

**GEI Sugar:** Grower Economic Interest Sugar

$GEI\ Sugar^* = Cane\ Tonnes \times 0.009 \times (CCS-4) / IPS\ Factor$

*\*The above formula is only applicable for Relative A CCS scheme. See PPA for the definition of CCS and Relative B and AQ Tonnes conversion formulas.*

**Gross Pool Price:** The weighted average price in AUD per tonne actual for a Pricing Mechanism based on the sugar and currency Risk Management Contracts executed. Where a grower has fulfilled Price Requests for Call or Target Pricing, the Gross Pool Price will be calculated as a weighted average price in AUD per tonne actual for each Pricing Mechanism.

**Net Pool Price:** The Net Pool Price for the relevant Pricing Mechanism will be determined by Wilmar by application of the relevant Allocation Account Amount to the Gross Pool Price for that Pricing Mechanism.

**PPA Cane Delivery Tonnes:** Each separate delivery of PPA Cane Supply Tonnes from the grower.

**PPA Cane Payment:** The total amount payable to a grower for the supply of PPA Cane Delivery Tonnes.

**PPA Cane Supply Tonnes:** The cane tonnage calculated from the proportion of GEI Sugar nominated to Wilmar under the CSA (expressed as a percentage), multiplied by total cane tonnage that is supplied by a grower for a relevant season.

**PPA Nominated Tonnage:** The cane tonnage calculated from the proportion of GEI Sugar nominated to Wilmar under the CSA (expressed as a percentage), multiplied by the total cane tonnage to be supplied by a grower for a relevant season as estimated no later than the Pricing Nomination Date.

**PPA Sugar:** The amount of tonnes actual equal to the proportion of GEI Sugar for which Wilmar has been nominated as the GEI Sugar Marketing Entity under the CSA (expressed as a percentage), multiplied by the GEI Sugar.

**Price Request:** A request by a grower to nominate a portion of their PPA Sugar to a Forward Pricing Mechanism (Call and/or Target Pricing). Price Requests also relate to the setting or changing of a price level. All Price Requests are to be made via GrowerWeb.

**Relevant season:** In respect of each crushing season, this means the period from when the applicable crushing season commences until the date of the Bill of Lading of the last shipment of raw sugar manufactured in that crushing season.

**Risk Management Contracts:** Contracts using hedging instruments, derivatives or forward contracts, including but not limited to futures, swaps and options or a combination of any of these products for the purpose of hedging sugar price and currency.

# GENERAL TERMS & KEY DATES

## DATES

The following dates indicate the key decision points in relation to a relevant season. These dates may change during the 2022 to 2024 timeframe, in which case Wilmar will advise changes via GrowerWeb. The dates should be considered in conjunction with the pricing mechanism description sheets and payment description sheets. Please refer to Wilmar's Pricing and Pooling Agreement (PPA) for full details and terms.

**Marketing Nomination Date:** The date by which a grower may nominate one or more of the GEI Sugar Marketing Entities (with which Wilmar has a GEI Sugar Sales Agreement) for a relevant season.

The Marketing Nomination Date is 31 October in the year prior to the relevant season, for which the nomination relates.

SEASON	MARKETING NOMINATION DATE
2022	31 October 2021
2023	31 October 2022
2024	31 October 2023

**Pricing Nomination Date:** The date by which a grower may make a nomination to Wilmar to allocate an amount of their PPA Sugar to a Discretionary Pricing Mechanism for that relevant season.

The Pricing Nomination Date is the last business day in April prior to the relevant season.

SEASON	PRICING NOMINATION DATE
2022	29 April 2022
2023	28 April 2023
2024	30 April 2024

**Pre-season Payment Nomination Date:** The date by which a grower may elect to receive a Pre-season Payment for PPA Nominated Tonnage for that relevant season.

Pre-season Payment Nominations may be made during the period from 1 January to 10 May 2022.

SEASON	PRE-SEASON PAYMENT NOMINATION DATE
2022	January to May 2022
2023	January to May 2023
2024	January to May 2024

**Advances Nomination Date:** The date by which a grower may elect to be paid under an Alternate Advances Option (Deferred or Cash on Delivery Advances Options) for their PPA Nominated Tonnage, for that relevant season.

The Advances Nomination Date will be the last business day in April prior to the crushing season to which the nomination relates.

SEASON	ADVANCES NOMINATION DATE
2022	29 April 2022
2023	28 April 2023
2024	30 April 2024

**Pricing Completion Dates:** The date by which Price Requests for Forward Pricing Mechanisms (Call Pricing, Target Pricing and GMPRS) must be fulfilled by Wilmar for a relevant season.

The Pricing Completion Dates occur in the year following the commencement of the relevant season.

SEASON	PRICING COMPLETION DATE (CALL/TARGET PRICING)
2022	20 February 2023
2023	20 February 2024
2024	20 February 2025

SEASON	PRICING COMPLETION DATE (GMPRS)	
	IN-SEASON	POST-SEASON
2022	23 September 2022	20 April 2023
2023	22 September 2023	19 April 2024
2024	20 September 2024	18 April 2025

Reminders will be given to growers in the lead-up to all of the above dates.

*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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# CALL PRICING MECHANISM

Our Call Pricing Mechanism allows you to establish a value for a portion of your PPA Sugar.

## KEY FEATURES

SEASONS 2022 - 2024		
Minimum Tonnage Commitment	304.82 tonnes PPA Sugar (and multiples of)	
Advances Options	Cash on Delivery (COD) Deferred Default	
Discretionary Ratio	1:2:2:1 (JUL:OCT:MAR:MAY)	
SEASON	NOMINATION PERIOD	PRICING PERIOD
2022	1 Jul 2019 – 29 Apr 2022	1 Jul 2019 – 20 Feb 2023
2023	1 Jul 2020 – 28 Apr 2023	1 Jul 2020 – 20 Feb 2024
2024	1 Jul 2021 – 30 Apr 2024	1 Jul 2021 – 20 Feb 2025
SEASON	DISCRETIONARY PRICING MECHANISM ADMINISTRATION FEE	
2022	\$2 per tonne actual	
2023	\$2 per tonne actual	
2024	\$2 per tonne actual	

The Call Pricing Mechanism is targeted towards growers with larger amounts of PPA Sugar and offers the opportunity for you to manage your own sugar price exposure by directly specifying price levels via your Price Requests to Wilmar. Its key features include:

- A requirement for Price Requests to be placed in minimums and multiples of 304.82 tonnes of sugar. This is approximately equivalent to 3,500 tonnes of cane (at 14 CCS).
- The requested price level in AUD/t sugar is set by you at any dollar value of your choosing (e.g. \$515, \$554).
- The key flexibility in comparison with the Target Pricing Mechanism is that the requested price level can be set at any value.
- The key limitation in comparison to the Target Pricing Mechanism is that it is mandatory that a Price Request be for a minimum of 304.82 tonnes of sugar.

## MANAGEMENT STRATEGY

It is up to you when, and at what level, you set a Price Request, however it is important that you understand the following conditions.

## CREATING PRICE REQUESTS

- All your Price Requests must be made via GrowerWeb.
- You may create a Price Request at any time during the nomination period, relevant to a season.
- The PPA Sugar available for Price Requests is based on the Exposure Limit percentage as displayed on GrowerWeb. This limit applies during the nomination period for a season and increases as we get closer to a season.
- You can leave a Price Request without a requested price level and then set it at a later date, as long as this occurs prior to the Pricing Completion Date, which is the last date in the pricing period.

## VARYING AND CANCELLING PRICE REQUESTS

- Prior to the Pricing Completion Date, you may vary or cancel an unfulfilled Price Request at any time via GrowerWeb, by completing another Price Request.

## FULFILLING PRICE REQUESTS

- We will fulfil Price Requests when the market reaches the requested price level and we are able to execute appropriate sugar price and currency Risk Management Contracts.
- We will confirm via email when your Price Requests are fulfilled.
- We may choose to fulfil a Price Request at the requested or higher sugar price.
- Price Requests will be fulfilled in accordance with the Discretionary Ratio of 1:2:2:1 (JUL:OCT:MAR:MAY).
- If we receive more than one Price Request from growers specifying the same sugar price, and we are only able to execute part of the aggregate tonnage of those Price Requests, then we will fulfil the Price Requests in the chronological order in which they were received.
- Any new Price Request, or any variation or cancellation of a Price Request, must be received before 2.00pm on a business day. Any request received after this time will be taken to have been received on the next business day.

# CALL PRICING MECHANISM

## PRICING COMPLETION DATE

- Where a Price Request has not been fulfilled by ten (10) business days prior to the expiry date of the ICE contract months of July or October, we will “roll” the Risk Management Contracts (for example, if Call Pricing has not been completed prior to the expiry of the July ICE 11 Contract in the relevant season, we will sell Risk Management Contracts in respect of the July ICE Contract and buy Risk Management Contracts in respect of the October ICE Contract) and adjust the daily indicative price published on GrowerWeb, taking into account the gain or loss associated with the “roll”.
- If a Price Request is not fulfilled by the close of ICE11 trading on the Pricing Completion Date, we will fulfil the Price Request by entering into Risk Management Contracts consistent with our ordinary course of business as soon as reasonably practicable after the Pricing Completion Date. We will also adjust for the gains and losses achieved as a result of the “rolls” from the July and October ICE Contract positions and will advise you of the final price.

## SUPPLY OBLIGATIONS

PPA Sugar nominated to the Call Pricing Mechanism forms part of your PPA Sugar used in the determination of your Committed Cane Tonnage. You must supply PPA Cane Supply Tonnes that are at least equal to the Committed Cane Tonnage or else this will give rise to a Committed Cane Shortfall which will result in a “washout”. For full details of the washout process, please refer to the PPA or the Committed Cane Shortfall information sheet.

The standard process for a washout calculation for Committed Cane Shortfall is the difference in price in AUD/t actual between the Gross AUD/t price achieved in your Call Pricing and the current market price at the time of the washout calculation. The benefit or cost in performing this washout will be added to or deducted from your cane payment. In the case of a Committed Cane Shortfall there may be further options which we can offer in lieu of the standard washout process, to give you added flexibility.

## FEES AND CHARGES

The Call Pricing Mechanism will be charged a Discretionary Pricing Mechanism Administration Fee of \$2 per tonne actual for the 2022 to 2024 seasons.

*This discretionary pricing mechanism 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 information sheet.*

*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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# TARGET PRICING MECHANISM

Our Target Pricing Mechanism allows you to establish a value for a portion of your PPA Sugar.

## KEY FEATURES

SEASONS 2022 - 2024		
Minimum Tonnage Commitment	10 tonnes PPA Sugar	
Advances Options	Cash on Delivery (COD) Deferred Default	
Discretionary Ratio	1:2:2:1 (JUL:OCT:MAR:MAY)	
SEASON	NOMINATION PERIOD	PRICING PERIOD
2022	1 Jul 2019 – 29 Apr 2022	1 Jul 2019 – 20 Feb 2023
2023	1 Jul 2020 – 28 Apr 2023	1 Jul 2020 – 20 Feb 2024
2024	1 Jul 2021 – 30 Apr 2024	1 Jul 2021 – 20 Feb 2025
SEASON	DISCRETIONARY PRICING MECHANISM ADMINISTRATION FEE	
2022	\$2 per tonne actual	
2023	\$2 per tonne actual	
2024	\$2 per tonne actual	

The Target Pricing Mechanism gives you the opportunity to manage your own sugar price exposure. Its key features include:

- Price Requests for any tonnage above a minimum of 10 tonnes of PPA Sugar.
- We set sugar price levels in \$5 increments (e.g. \$500, \$505, \$510) and you can make a Price Request at any of these specific price levels.
- The key flexibility in comparison with the Call Pricing Mechanism is that Price Requests only have a 10 tonne PPA Sugar minimum requirement.
- A slight limitation in comparison to the Call Pricing Mechanism is that Wilmar sets the requested price levels in \$5 increments.

## MANAGEMENT STRATEGY

It is up to you when, and at what level, you set a Price Request, however it is important that you understand the following conditions.

## CREATING PRICE REQUESTS

- You must make all Price Requests via GrowerWeb.
- You may create a Price Request at any time during the nomination period relevant to a season.
- The PPA Sugar available for Price Requests is based on the Exposure Limit percentage that prevails during the nomination period for a season.
- You cannot create Price Requests for any quantity that exceeds the Exposure Limit applying to the PPA Sugar.

## VARYING AND CANCELLING PRICE REQUESTS

- Prior to the Pricing Completion Date, you may vary or cancel an unfulfilled Price Request at any time via GrowerWeb, by completing another Price Request.

## FULFILLING PRICE REQUESTS

- We will fulfil Price Requests if the market reaches the requested sugar price level and we are able to execute appropriate sugar price and currency Risk Management Contracts.
- We will confirm via email when your Price Requests are fulfilled.
- We may choose to fulfil a Price Request at the requested or higher sugar price.
- Price Requests will be fulfilled in accordance with the Discretionary Ratio of 1:2:2:1 (JUL:OCT:MAR:MAY).
- If we receive more than one Price Request from growers specifying the same sugar price, and we are only able to execute part of the aggregate tonnage of those Price Requests, then we will fulfil the Price Requests in the chronological order in which they were received.
- Any new Price Request, or any variation or cancellation of a Price Request, must be received before 2pm on a business day. Any request received after this time will be taken to have been received on the next business day.

# TARGET PRICING MECHANISM

## PRICING COMPLETION DATE

- Where a Price Request has not been fulfilled by 10 business days prior to the expiry date of the ICE contract months of July or October, we will “roll” the Risk Management Contracts (for example, if Target Pricing has not been completed prior to the expiry of the July ICE 11 Contract in the relevant season, we will sell Risk Management Contracts in respect of the July ICE Contract and buy Risk Management Contracts in respect of the October ICE Contract) and adjust the daily indicative price published on GrowerWeb, taking into account the gain or loss associated with the “roll”.
- If a Price Request is not fulfilled by the close of ICE11 trading on the Pricing Completion Date, we will fulfil the Price Request by entering into Risk Management Contracts consistent with our ordinary course of business as soon as reasonably practicable after the Pricing Completion Date. We will also adjust for the gains and losses achieved as a result of the “rolls” from the July and October ICE Contract positions and will advise you of the final price.

## SUPPLY OBLIGATIONS

PPA Sugar nominated to the Target Pricing Mechanism forms part of your PPA Sugar used in the determination of your Committed Cane Tonnage. You must supply PPA Cane Supply Tonnes that are at least equal to the Committed Cane Tonnage or else this will give rise to a Committed Cane Shortfall which will result in a “washout”. For full details of the washout process, please refer to the PPA or the Committed Cane Shortfall information sheet. The standard process for a washout calculation for Committed Cane Shortfall is the difference in price in AUD/t actual between the Gross AUD/t price achieved in your Target Pricing and the current market price at the time of the washout calculation. The benefit or cost in performing this washout will be added to or deducted from your cane payment. In the case of a Committed Cane Shortfall there may be further options which we can offer in lieu of the standard washout process to give you added flexibility.

## FEES AND CHARGES

The Target Pricing Mechanism will be charged a Discretionary Pricing Mechanism Administration Fee of \$2 per tonne actual for the 2022 to 2024 seasons.

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# MANAGED POOL

For a relevant season, Wilmar may choose to operate a Managed Pool, which exercises significant discretion in the timing of pricing decisions and the purchase and sale of options. Pricing in this pool is managed by Wilmar Sugar Australia Trading Pty Ltd (WSAT).

## KEY FEATURES

SEASON 2022	
Minimum Tonnage Commitment	10 tonnes PPA Sugar
Advances Options	Deferred Default
Discretionary Ratio	1:2:2:1 (JUL:OCT:MAR:MAY)
PRICING NOMINATION DATE	PRICING PERIOD
29 April 2022	1 May 2022 to 30 June 2023
DISCRETIONARY PRICING MECHANISM ADMINISTRATION FEE	
\$2 per tonne actual	

- This is a committed tonnage pricing pool.
- The 2022 season Wilmar Managed Pool aims to enhance the price outcome for participants, by exercising significant discretion in the timing of pricing decisions as well as the purchase and sale of options.
- WSAT will be responsible for all pricing decisions that determine the gross Australian Dollar price element of this pool.
- Pricing activity will commence after the Pricing Nomination Date and conclude by 30 June 2023.
- The Gross Pool Price element of this pool, expressed in Australian Dollars, will be adjusted for the Managed Pool's Allocation Account Amount for the 2022 season to determine a final Net Pool Price.

## MANAGEMENT STRATEGY AND HEDGING INSTRUMENTS

All the pricing decisions in relation to both ICE No.11 and AUD/USD foreign exchange will be made by WSAT based on its prevailing views of the markets.

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WSAT will exercise significant discretion in determining the timing of the various pricing decisions as well as the types of Risk Management Contracts it uses. The Risk Management Contracts used may include (but are not be limited to):

- The sale and purchase of ICE No.11 futures contracts
- The sale and purchase of ICE No.11 options
- Forward foreign exchange contracts
- Purchase and sale of foreign exchange options

## SUPPLY OBLIGATIONS

PPA Sugar nominated to the Wilmar Managed Pool forms part of your PPA Sugar used in the determination of your Committed Cane Tonnage. You must supply PPA Cane Supply Tonnes that are at least equal to the Committed Cane Tonnage or else this will give rise to a Committed Cane Shortfall which will result in a "washout". For full details of the washout process, please refer to the PPA or the Committed Cane Shortfall description sheet.

The standard washout calculation process for a Committed Cane Shortfall will be based on the impact caused to the 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 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 individual growers' shortfalls. The benefit or cost in performing this washout will be added to or deducted from your cane payment.

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# 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 2022	
Risk Acknowledgment Form	To be submitted by the Pricing Nomination Date of 29 April 2022
GMPRS Confirmation Period	7 May 2022 to 14 May 2022
Pricing Completion Date	GMPRS in-season target pricing: (if applicable): 23 September 2022 GMPRS post-season target pricing: 20 April 2023
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.

## 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 7 May 2022 (first day of the GMPRS Confirmation Period) from 70% to 95-98% for the 2022 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 (29 April 2022).
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 (7-14 May 2022)

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  
29 April 2022

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 7 May 2022

GMPRS Confirmation Period  
7 May 2022 to 14 May 2022

GMPRS pricing begins  
15 May 2022

# 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: 23 September 2022
- GMPRS Post-Season Target Pricing: 20 April 2023

### 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 (23 September 2022) 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 20 April 2023) than any pricing under the Call and Target Mechanisms they may have previously used. If a price is not set by 21 February 2023, 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 20 April 2023 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 (20 April 2023) 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 2022 Pricing Nomination Date of 29 April 2022.

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 15 May 2022, 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 23 September 2022.

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 20 April 2023.

End of Season Adjustment to take account of final PPA Sugar allocated to the US Quota will occur in July 2023.

## BENEFITS OF MANAGING YOUR TOTAL SUGAR PRICE EXPOSURE

- Ability to manage the total price outcome for your full quantity of PPA Sugar for the 2022 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 20 April 2023.

## 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 (23 September 2022) 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

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 2022 season.

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# US QUOTA POOL

For each relevant season we will manage a US Quota Pool, to potentially secure higher returns for raw sugar sales to the USA domestic market under its quota system.

## KEY FEATURES

SEASON 2022	
Minimum Tonnage Commitment	Estimated to be 2-5% of PPA sugar
Nomination period	Not applicable. All growers participate in and receive a pro-rata share of the US Quota Pool
Pricing period	From the Marketing Nomination Date to 30 June 2023
Advances Options	Deferred Default
Exposure Profile	Does not have to adhere to 1:2:2:1 ratio. Sales and pricing is linked to the timing of physical sales to the USA

## POOL FEATURES

- The US Quota Pool comprises any raw sugar exported by Wilmar to the USA under Certificates of Quota Eligibility allocated to Wilmar.
- Certificates of Quota Eligibility are allocated by the Australian Department of Agriculture to all Australian sugar milling companies based on their historical sugar production.
- Wilmar will use Certificates of Quota Eligibility to sell to the US wherever it can achieve the objective of establishing superior returns relative to other non-US Quota markets.
- Your proportion of PPA Sugar in the US Quota Pool will be equal to that proportion the total US Quota Pool tonnage bears to the total quantity of sugar marketed by Wilmar.
- It is expected that the US Quota Pool will account for up to a maximum of 5% of PPA Sugar tonnes, but usually 2-3%.

## MANAGEMENT STRATEGY AND HEDGING INSTRUMENTS

We will operate and manage the US Quota Pool in a relevant season and allocate sugar to the US Quota Pool when we determine it is appropriate to do so, having regard to estimated potential relative returns from the US market as compared to sales from other markets.

Wilmar is responsible for the management of the raw sugar price risk and the associated foreign exchange exposure in the US

Quota Pool, to deliver a Gross Pool Price in AUD per tonne.

Wilmar has full discretion as to the types of Risk Management Contracts used to manage the Gross Pool Price outcome for the US Quota Pool. The Exposure Profile does not have to adhere to the 1:2:2:1 ratio.

## CALCULATION OF THE GROSS AND NET POOL PRICE

The Gross Pool Price for the US Quota Pool will be determined by reference to the ICE 16 market, which is the ICE futures contract specifically used to price sugar being supplied into the US domestic market. We will either use the ICE futures market to hedge returns for sales to the US, or choose to make fixed price sales using the ICE 16 market as a benchmark. Subsequently, the Gross Pool Price will be converted to AUD per tonne based on foreign exchange contracts entered into by Wilmar for the US Quota Pool.

The Net Pool Price for the US Quota Pool will be determined by Wilmar adding the specific Allocation Account Amount to the Gross Pool Price for the US Quota Pool.

## SUPPLY OBLIGATIONS

All growers will share in the US Quota Pool. The percentage of your PPA Sugar which is allocated to the US Quota will be published as part of our monthly pool reporting commitments.

The US Quota Pool forms part of your Committed Cane Tonnage, however, you will have no financial liability for a Committed Cane Shortfall with regards to the US Quota Pool as long as you comply with all obligations under the Cane Supply Agreement (CSA) and PPA. Wilmar will allocate the first of your PPA Cane Supply Tonnes to the US Quota Pool to enable all growers to have an equal percentage of PPA Sugar allocated to this pool.

## FEES, COSTS AND DEDUCTIONS

There is no separate administration fee for the US Quota Pool.

## REPORTING

You will be provided with monthly updates relating to the US Quota Pool's performance, as per PPA schedule 7.

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# PRODUCTION RISK POOL

For each relevant season, we will operate a Production Risk Pool (for those growers who choose not to manage their own production risk using the Grower-Managed Production Risk Scheme) to manage seasonal variability in the actual quantity of cane produced by growers and supplied to us.

## KEY FEATURES

SEASON 2022	
<b>Minimum Tonnage Commitment</b>	Prior to the start of the relevant season, 30% of estimated PPA Sugar less that quantity allocated to the US Quota Pool
<b>Nomination period</b>	Any tonnage not nominated to a Discretionary Pricing Mechanism by the Pricing Nomination Date will be automatically allocated to the Default Pricing Mechanisms. (i.e. Production Risk Pool and US Quota Pool)
<b>Pricing period</b>	1 May 2022 to 30 June 2023
<b>Advances Options</b>	Deferred Default
<b>Exposure Profile</b>	Does not have to adhere to 1:2:2:1 ratio, as Wilmar will sell and price sugar to manage crop risk, ensure storage constraints are met, and to optimise sugar market and physical premium outcomes

We will operate the Production Risk Pool to primarily manage the risk of variation in the PPA Nominated Tonnage during the period from the Marketing Nomination Date to the end of crushing for a relevant season. Variation can be due to factors including weather, the adoption of different cane varieties, the cane age profile, pest and diseases, and farming practices such as the timing of planting and harvesting, irrigation and fertilisation.

## POOL FEATURES

- For each relevant season, we will operate a Production Risk Pool to manage seasonal variability in the actual quantity of cane produced by growers and supplied to us.
- The pool also has to take into account the sugar storage constraints at the relevant Bulk Sugar Terminals (BSTs).
- Unless you have chosen to manage virtually all of your production risk via the Grower-Managed Production Risk Scheme:

- For a relevant season, you may choose to allocate up to 70% of your estimated PPA Sugar to Discretionary Pricing Mechanisms. Any balance not allocated to the Discretionary Pricing Mechanisms will be allocated to the Default Pricing Mechanisms – the US Quota Pool and the Production Risk Pool.
- You could expect that you will have a minimum of 25-28% of your estimated PPA Sugar tonnes allocated to the Production Risk Pool prior to the start of the relevant season, on the basis that in recent years the US Quota Pool has represented between 2% and 5% of our total sugar production.
- Of course, as crop estimates change through the crushing season, the tonnage you have in the Production Risk Pool will also change. The final quantity in the Pool will not be known until crushing has finished.
- Due to constraints in storage capacity, some of the physical sugar underlying the Production Risk Pool may need to be priced and sold in the lead up to the start of harvesting and prior to storage pressures developing in the BSTs.
- The Exposure Profile in the pool will not adhere to the 1:2:2:1 ICE 11 futures ratio (versus July: October: March: May). We will sell and price sugar to manage crop risk and storage constraints, while at the same time seeking to optimise the Gross Pool Price of the Production Risk Pool and the physical premium outcomes.

## KEY CONCEPTS AND PRINCIPLES

- The Production Risk Pool will be managed jointly by Wilmar Australia and Wilmar International, to harness the expertise of both the Australian team in understanding the local drivers behind the size of the Pool, and utilising the global resources of the Wilmar Singapore and Geneva teams with regard to sugar market intelligence.
- A component of the Production Risk Pool may need to be priced in the lead up to and early part of the harvest to manage storage constraints.
- Subsequently, in seasons where we forecast the residual quantity of sugar in the pool (after pricing and sales to manage storage) to significantly exceed the expected downside risk to the crop, Wilmar may exercise discretion to price additional sugar if their market view warrants it. In particular, prior to a season's harvest commencing, Wilmar will only sell and/or price more sugar than that required to manage storage if the remaining unsold and/or unpriced sugar in the pool is greater than 30% of the total estimated PPA Sugar. Furthermore, as the season progresses, Wilmar will only sell and/or price sugar to the extent that any remaining unsold and/or unpriced sugar in the pool is anticipated to exceed the expected downside risk to the final total pool tonnage.

# PRODUCTION RISK POOL

- Despite the measures outlined above – to initially only sell and price sugar that must be transacted to keep Bulk Storage Terminal storage under control, and then only sell/price sugar when any remaining unsold and/or unpriced sugar in the pool exceeds the expected downside risk to the final total pool tonnage – there is still some (small) risk of an unexpected crop decline causing the Production Risk Pool to be unexpectedly overpriced and/or oversold. In such a case, the cost or benefit of unwinding pricing and/or sales will sit solely within the Gross Pool Price. Such costs will not form part of the Allocation Account Amount and all costs or benefits of unwinding hedging and sales will be quarantined in the Production Risk Pool.
- Wilmar offers a Grower-Managed Production Risk Scheme (GMPRS) which allows growers to manage their full price risk (excluding US Quota). It is important to note that you either decide to have Wilmar manage your production risk via the Production Risk Pool or you choose to manage this yourself via the GMPRS. There is no “half-way house” between these options, because to allow this would result in different growers having differing and lesser amounts in the Production Risk Pool, thereby altering the risk profile of the Pool and consequently impacting other growers.

## MANAGEMENT STRATEGY AND HEDGING INSTRUMENTS

Wilmar is responsible for the management of the ICE 11 raw sugar price risk in USD and the associated foreign exchange management to deliver a Gross Pool Price in AUD per tonne. Wilmar will use Risk Management Contracts at its discretion to manage the Production Risk Pool, with the goal of achieving a Gross Pool Price that optimises the price outcomes given prevailing market prices during the relevant season, while also taking into account the production risks and storage constraints.

## SUPPLY OBLIGATIONS

Allocations of PPA Sugar to this pricing mechanism are not included in the determination of your Committed Cane Tonnage. Committed Cane Tonnage is determined from the total of PPA Sugar allocated to Discretionary Pricing Mechanisms (i.e. all Target Pricing and Call Pricing and any Wilmar Managed Pools) and the US Quota Pool.

The quantity of any PPA Sugar that exceeds that committed under Discretionary Pricing Mechanisms and the US Quota Pool is allocated to the Production Risk Pool.

As long as you comply with all obligations under the Cane Supply Agreement (CSA) and PPA, any failure by you to supply that

portion of PPA Nominated Tonnage that exceeds your Committed Cane Tonnage (and which might have a consequential adverse impact on the Gross Pool Price of the Production Risk Pool), will not be attributed directly to you. (For further details, please see Schedule 2 of the PPA.)

## CALCULATION OF THE GROSS AND NET POOL PRICE

The Gross Pool Price for this Pool (expressed in AUD per tonne actual) will be determined by the net weighted average USD price (expressed in USD per tonne actual) achieved for all sugar Risk Management Contracts (including the value of option premiums), converted to AUD by the currency Risk Management Contracts entered into for this Pool.

The Net Pool Price (expressed in AUD per tonne IPS) for this Pool will be determined by adding the relevant Allocation Account Amount (expressed in AUD per tonne actual) to the Gross Pool Price, and the application of the IPS Conversion Factor.

(For further details, please see Clause 3 of Schedule 3 of the PPA.)

## FEES, COSTS AND DEDUCTIONS

There is no separate administration fee for the Production Risk Pool.

## REPORTING

You will be provided with monthly updates relating to the Production Risk Pool's performance, as detailed in Schedule 7 of the PPA.

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# PRE-SEASON PAYMENT

For cane growers who nominate Wilmar as their GEI marketer for the 2022 season

If you are looking for cash flow before the 2022 season crush to help with activities such as planting, you might opt for a Pre-Season Payment. Under this option, you can receive a payment in any month from January to May 2022, as long as you nominate prior to the 10th day of the month in which you wish to receive the Pre-Season Payment Amount.

## KEY FEATURES

SEASON 2021	
Pre-Season Payment Amount	\$5 per tonne cane for any portion of PPA Nominated Tonnage
Pre-Season Payment nomination period	Nominations may be made during the period from 1 January to 10 May 2022
Pre-Season Payment	No later than 10 business days after the 10th day of the month in which you choose to receive payment, from January to May 2022, providing you nominate prior to the 10th day of that month
Pre-Season Payment Interest Rate	Fixed interest rate to be published on GrowerWeb by 1 December 2021
Interest Charge	Interest amount calculated on daily balance and charged monthly

## WHY CHOOSE PRE-SEASON PAYMENT?

- This payment option allows you to access part of your Cane Pay prior to the core payment period for a season.
- You will receive a competitive fixed interest rate. Indicatively, at the time of publication, the interest rate was 2.0%.
- You will still have flexibility to allocate PPA Sugar to any available Pricing Mechanism.

## NOMINATION PROCESS

You can nominate all or a percentage of your PPA Nominated Tonnage for Pre-Season Payment on GrowerWeb. The website will calculate the Pre-Season Payment Amount based on the percentage of PPA Nominated Tonnage at \$5/t of cane.

Nominations will be received on GrowerWeb at any stage from 1 January to 10 May 2022. Choose the month in which you

wish to receive your Pre-Season Payment and ensure that your nomination is made prior to the 10th day of that month.

## PAYMENT

We will pay you the amount calculated by GrowerWeb no later than 10 business days after the 10th day of the month in which you have chosen to receive your Pre-Season Payment, providing you nominate prior to the 10th day of that month.

## ELIGIBLE PRICING MECHANISMS

You can nominate to receive a Pre-Season Payment irrespective of the Pricing Mechanisms you choose.

## INTEREST RATE

- You will be charged an interest rate on the Pre-Season Payment Amount. The interest will accrue monthly on the daily outstanding balance of your Pre-Season Payment and interest.
- We will advise on GrowerWeb the interest rate by 1 December 2021.
- The interest rate will be set for the period from 1 January 2022 until all of the Pre-Season Payment Amount has been recovered.

## REPAYMENT

The Pre-Season Payment Amount, and accrued interest, will be deducted as a first priority from your PPA Cane Payments as you begin delivering cane in the 2022 season.

You have the option to nominate on GrowerWeb whether you wish to utilise 50% or 100% of each of your initial 2022 season cane payments until the Pre-Season Payment Amount and accrued interest is fully repaid.

Under either of the above options, repayments will continue until such time the Pre-Season Payment Amount and accrued interest is repaid in full. In any case, it must be fully repaid from your PPA Cane Payments no later than 31 December 2022.

*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) and the Term Sheet for 2022 Pre-Season Payment, which contain 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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# PRE-SEASON PAYMENT

Enables Wilmar cane suppliers to pay for Bio Dunder® liquid fertiliser used in 2021 with proceeds from their 2022 crop

This type of Pre-Season Payment may be of interest if you are a cane supplier to Wilmar who nominates Wilmar as your GEI marketer for the 2022 season *and* you wish to purchase Wilmar AgServices' liquid fertiliser during the 2021 season harvest. This facility, in effect, allows you to use 2022 season cane proceeds to pay for fertiliser applications during the 2021 harvest and to do so utilising Wilmar's very favourable interest rates.

## KEY FEATURES

SEASON 2021	
Pre-Season Payment Amount	\$5 per tonne cane for any portion of PPA Nominated Tonnage
Pre-Season Payment nomination period	Nominations may be made during the period from 1 June 2021 to 10 May 2022.
Pre-Season Payment	Pre-Season Payments can be received during two different periods: <ul style="list-style-type: none"> <li>• For nominations received between 1 June 2021 and 31 December 2021 in response to fertiliser purchases, the 'draw-down' against your Pre-Season Payment Amount will be applied against your Bio Dunder® fertiliser purchases on the dates when your usual fertiliser invoices become due and payable.</li> <li>• For a nomination received between 1 January 2022 and 10 May 2022 for any remaining balance of the Pre-Season Payment Amount, the payment will be made to you no later than 10 business days after the 10th day of the month in which you choose to receive payment, providing you nominate prior to the 10th day of that month.</li> </ul>
Pre-Season Payment Interest Rate	A fixed interest rate will be published on GrowerWeb:- <ul style="list-style-type: none"> <li>• By 1 June 2021, to cover interest accruals during the period from 1 June 2021 to 31 December 2021;</li> <li>• By 1 December 2021, to cover interest accruals during the period from 1 January 2022 to the date when full repayment is made during the 2022 Crushing Season.</li> </ul>
Interest Charge	Interest amount calculated on daily balance and charged monthly

This Pre-Season Payment arrangement has two distinct phases. The first, from 1 June 2021 to 31 December 2021, enables you to 'draw-down' against your 2022 season Pre-Season Payment Amount to pay for purchases of Wilmar AgServices' fertiliser. The second, from 1 January 2022 to 10 May 2022, enables you to

"draw-down" as cash any portion of your remaining eligible 2022 season Pre-Season Payment Amount. This portion can be used for any purpose.

## DURING THE PERIOD 1 JUNE TO 31 DECEMBER 2021

- During the period from 1 June to 31 December 2021, you are able to purchase fertiliser from Wilmar AgServices under your usual trading terms.
- On the day when an invoice amount for a fertiliser delivery becomes due and payable, the debt owing to Wilmar AgServices will be automatically repaid by an offsetting drawdown on the 2022 season Pre-Season Payment that you are entitled to receive.
- Repayments of the amounts drawn down from the 2022 season Pre-Season Payment you are entitled to receive will be made from 2022 season PPA Cane Payments, if not repaid earlier.
- Amounts due to Wilmar AgServices for subsequent purchases of fertiliser can likewise be drawn down against the 2022 season Pre-Season Payment Amount, subject to the total amount drawn down at any point in time being less than what you are entitled to under the 2022 season Pre-Season Payment (i.e. a maximum of \$5/t cane for all PPA Nominated Tonnage cane nominated to Wilmar).
- During the period from 1 June to 31 December 2021, the only purpose for which you can use your 2022 season Pre-Season Payment is to purchase fertiliser from Wilmar AgServices.
- If, during the period prior to 31 December, you wish to reduce the amount drawn down against the 2022 season Pre-Season Payment Amount, you are also able to make full or partial repayments to Wilmar. This can be undertaken via an electronic funds transfer to Wilmar's nominated bank account. However, if you choose to make repayments prior to 31 December, the only way that you can subsequently increase the amount drawn-down against the 2022 season Pre-Season Payment Amount during that period is via a further purchase of Wilmar AgServices' fertiliser.
- If you only nominate Wilmar as marketer for a portion of your GEI, the Pre-Season Payment Amount will be determined by that percentage nomination, and therefore may limit the amount of fertiliser you can purchase under this arrangement.
- As from 31 December 2021 no further fertiliser purchases will qualify under the 2022 season Pre-Season Payment arrangement (i.e. we assume that fertiliser purchases have been completed).

# PRE-SEASON PAYMENT

## DURING THE PERIOD 1 JANUARY TO 10 MAY 2022

- As from 1 January 2022 and up until no later than 10 May 2022, if you have not already "drawn-down" the full Pre-Season Payment Amount for fertiliser purchases prior to that date, you will be able to nominate to receive the remaining balance of any eligible Pre-Season Payment Amount, should you wish to receive it.
- The balance of your eligible Pre-Season Payment Amount will be payable as a single lump sum during any one month of your choosing from January to May 2022, and will be paid no later than 10 business days after the 10th day of the month in which you have chosen to receive your Pre-Season Payment, providing you nominate prior to the 10th day of that month.
- Wilmar will only process one Pre-Season Payment to a grower during the period from January to May 2022.

## WHY CHOOSE PRE-SEASON PAYMENT?

- This payment option allows you to pay for your fertiliser purchases from Wilmar AgServices during the 2021 harvest, from cane pay proceeds from the 2022 season.
- You will receive competitive fixed interest rates.

## NOMINATION PROCESS

You can nominate a percentage of your PPA Nominated Tonnage for Pre-Season Payment by submitting the **Term Sheet and Acceptance Form for the Pre-Season Payments for AgServices' Fertiliser Customers** to Wilmar AgServices. The Pre-Season Payment Amount will be calculated based on the percentage of PPA Nominated Tonnage at \$5/t of cane.

To be eligible for the facility described in this sheet, you must have made an irrevocable GEI Sugar nomination to Wilmar for the 2022 season.

## PAYMENT TIMING

We will process your draw-downs of the Pre-Season Payment Amount as follows:

- For draw-downs made in respect of fertiliser purchases during the period 1 June to 31 December 2021, according to the dates that would apply under your usual fertiliser trading terms; and
- For draw-downs of any remaining balance of your Pre-Season Payment allowance, no later than 10 business days after the 10th day of any one month from January to May 2022 in

which you choose to receive the balance of your Pre-Season Payment Amount, providing you nominate prior to the 10th day of that month.

## ELIGIBLE PRICING MECHANISMS

You can nominate to receive a Pre-Season Payment irrespective of the Pricing Mechanisms you choose.

## INTEREST RATE

You will be charged an interest rate for any Pre-Season Payments drawn down against fertiliser purchases or paid to you. The interest will accrue monthly on the daily outstanding balance of the Pre-Season Payment and interest.

A fixed interest rate will be published on GrowerWeb:-

- By 1 June 2021, to cover interest accruals during the period from 1 June 2021 to 31 December 2021. The interest rate relevant for this period has been set at 2.00%.
- By 1 December 2021, to cover interest accruals during the period from 1 January 2022 to the date when full repayment is made during the 2022 Crushing Season.

## REPAYMENT

The Pre-Season Payment amount, and accrued interest, will be deducted as a first priority from your PPA Cane Payments as you begin delivering cane in the 2022 season.

You have the option to nominate whether you wish to utilise 50% or 100% of each of your initial 2022 season cane payments until the Pre-Season Payment Amount and accrued interest is fully repaid.

Under either of the above options, repayments will continue until such time the Pre-Season Payment Amount and accrued interest is repaid in full. In any case, it must be fully repaid from your PPA Cane Payments no later than 31 December 2022.

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# 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 2022	
<b>Advances Nomination Date</b>	Unless you nominate to the COD Advances Option prior to 29 April 2022 you will be paid exclusively under the Default Advances Option
<b>Minimum Percent Advance</b>	Initial advance at 70% of estimated Net IPS price, increasing progressively to 100% by the end of the relevant season
<b>Eligible Pricing Mechanisms</b>	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 2022 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-22	70%	Confirmed
Jul-22	70%	Scheduled
Aug-22	70%	Scheduled
Sep-22	70%	Scheduled
Oct-22	72.5%	Scheduled
Nov-22	75%	Scheduled
Dec-22	77.5%	Scheduled
Jan-23	80%	Scheduled
Feb-23	85%	Scheduled
Mar-23	87.5%	Scheduled
Apr-23	90%	Scheduled
May-23	95%	Scheduled
Jun-23	97.5%	Scheduled
Jul-23	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.

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# DEFAULT ADVANCES OPTION

## 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
<b>Total tonnes</b>	<b>827.82 tonnes</b>		

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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# CASH ON DELIVERY ADVANCES OPTION

You can choose to receive a higher in-season advance through the Cash on Delivery (COD) Advances Option for tonnes committed to the Call and Target Pricing Mechanisms.

## KEY FEATURES

SEASON 2022	
<b>Advances Nomination Date</b>	Nominations must be made prior to 29 April 2022 in order to receive payments under the COD Advances Option
<b>Minimum Advance Rate</b>	An advance rate which is the higher of either: <ul style="list-style-type: none"> <li>• 90% or</li> <li>• Advance rate for the Default Advances Option</li> </ul>
<b>Eligible Pricing Mechanisms</b>	<ul style="list-style-type: none"> <li>• Target Pricing Mechanism</li> <li>• Call Pricing Mechanism</li> </ul>

The COD advance rate will be at all times the greater of 90% or the percent advance rate for the Default Advances Option.

## WHY CHOOSE COD?

- Cane payments under the COD Advances Option will be made at significantly higher advance rates during the crushing season than those which have historically applied in the industry.
- Cane payments under the COD Advances Option will also be made applying significantly higher advance rates during crushing than those under the Default Advances Option.
- Competitive interest rate underlying the calculation of the Advances Finance Charge.

## NOMINATION PROCESS

If you choose the Call Pricing and/or Target Pricing Mechanisms, you can opt to be paid under the COD Advances Option by nominating individual Price Requests on GrowerWeb. You can select to have some or all of your Price Requests under the Call Pricing and/or Target Pricing Mechanisms paid under the COD Advances Option.

This decision and nomination must be made prior to the Advances Nomination Date. For the 2022 season, the Advances Nomination Date will be 29 April 2022.

Please note that at the time of nominating to the COD Advances Option, your Price Requests for the Call Pricing and/or Target Pricing Mechanisms do not need to have been fulfilled (i.e. fixed).

## ADVANCE AMOUNT AND PROFILE

The COD Advances Option sets a minimum advance rate of 90% of your COD Price for a portion of your PPA Cane Supply Tonnes. The COD advance rate will be, at all times, the greater of 90% or the percent advance rate for the Default Advances Option. We will publish advance rates to GrowerWeb monthly.

Cane payments under the COD Advances Option can only be triggered when Price Requests, that have been nominated to this Advances Option, have also been fulfilled (i.e. fixed) by the time of cane delivery.

Where Price Requests that have been nominated to the COD Advances Option have not been fulfilled at the time of cane delivery, payment will initially be made via the Default Advances Option for the relevant tonnage. However, as soon as the Price Requests are fulfilled, the next cane payment to you will be adjusted to bring season-to-date payments in line with the COD Advances Rate (i.e. up to 90%).

Please see the example COD Price calculation on the following page.

## ELIGIBLE PRICING MECHANISMS PAYABLE UNDER COD

The COD advances rate starts at 90% of the expected final COD Price. Therefore, it is only possible to offer this Advances Option when there is a known AUD/tonne sugar price at the time of payment. Therefore only the Call Pricing and Target Pricing Mechanisms qualify for payment under the COD Advances Option.

## ADVANCES FINANCE CHARGE

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

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# CASH ON DELIVERY ADVANCES OPTION

## EXAMPLE COD PRICE CALCULATION

Your COD Price, expressed in \$/tonne IPS, will be based on the portion of PPA Sugar that is allocated to the Call Pricing or Target Pricing Mechanism, where the COD Advances Option is nominated and where a Price Request has been fulfilled (see example below). Any unfulfilled Price Requests nominated to the COD Advances Option are paid under the Default Advances Option until they are fulfilled. The following example is to help illustrate how the COD Advances Option works.

Commencement of crush (not all Price Requests for Call and/or Target Pricing have been fulfilled)

PRICING MECHANISM	PPA SUGAR	GROSS POOL PRICE AUD/T ACTUAL	NOMINATED FOR COD ADVANCES OPTION
Call Pricing	304.82 tonnes	\$450	Yes
Target Pricing	100 tonnes	\$460	Yes
Target Pricing	50 tonnes	<b>Price not fulfilled (fixed)</b>	Yes
Target Pricing	50 tonnes	\$420	No
WSA Managed pool	100 tonnes	\$440	Not Applicable
US Quota Pool	23 tonnes	\$550	Not Applicable
Production Risk Pool	250 tonnes	\$435	Not Applicable

PPA Sugar nominated to the COD Advances Option = 304.82+100+50 = 454.82 tonnes

PPA Sugar available for payment via the COD Advances Option = 304.82+100 = 404.82 tonnes

The weighted average Gross Pool Price (\$/tonne) relating to those Pricing Mechanisms to be paid under the COD Advances Option = \$452.47/tonne (which is **A** in the COD Price formula below. i.e. The weighted average sugar price of the first two Price Requests nominated and fulfilled at that point in time.)

Mid-way through crush (all Call and/or Target Pricing has been fulfilled)

PRICING MECHANISM	PPA SUGAR	GROSS POOL PRICE AUD/T ACTUAL	NOMINATED FOR COD ADVANCES OPTION
Call Pricing	304.82 tonnes	\$450/t Actual	Yes
Target Pricing	100 tonnes	\$460/t Actual	Yes
Target Pricing	50 tonnes	<b>\$480/t Actual</b>	Yes
Target Pricing	50 tonnes	\$420/t Actual	No
WSA Managed pool	100 tonnes	As per relevant pool price	Not Applicable
US Quota Pool	23 tonnes	\$550	Not Applicable
Production Risk Pool	250 tonnes	\$435	Not Applicable

PPA Sugar nominated to the COD Advances Option = 304.82+100+50 = 454.82 tonnes

PPA Sugar available for payment via the COD Advances Option = 304.82+100+50= 454.82tonnes

The weighted average Gross Pool Price (\$/tonne) relating to those Pricing Mechanisms to be paid under the COD Advances Option = \$455.50/tonne (which is **A** in the COD Price formula below. i.e. The weighted average price of fulfilled Price Requests that were nominated by the grower as applicable to the COD Advances Option.)

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

**(A – B – C) / IPS Conversion Factor**

where:

- A** = Weighted average price of fulfilled Price Requests that were nominated by the grower as applicable to the COD Advances Option
- B** = Relevant Allocation Account Amount
- C** = Weighted Average Advances Finance Charge (applicable to each grower)

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# DEFERRED ADVANCES OPTION

You can defer the first cane delivery payment(s) due under any of the Advances Options until after 1 July following the commencement of harvesting, by nominating the Deferred Advances Option.

## KEY FEATURES

SEASON 2022	
Advances Nomination Date	Nominations for a Deferred Advances Option must be made prior to 29 April 2022
Timing of PPA Delivery Payments	PPA Delivery Payment(s) for any deliveries of cane prior to 1 July 2022 will not be made until the next PPA delivery payment after 1 July 2022
Eligible Pricing Mechanisms	All Wilmar Default and Discretionary Pricing Mechanisms

The Deferred Advances Option covers any PPA Delivery Payments for cane delivered in the initial weeks of the crushing season, which would otherwise be paid before 1 July. This may be beneficial to you for taxation reasons, however you should seek independent financial and/or taxation advice.

## NOMINATION PROCESS

You can nominate the Deferred Advances Option on GrowerWeb. You can defer 100% of the cane payments due prior to 1 July until the first cane payment due after 1 July. However, you must make this nomination before the Advances Nomination Date for the relevant season. For the 2022 season, the Advances Nomination Date will be 29 April 2022.

## ADVANCE AMOUNT AND PROFILE

Cane payments which typically would be due in June (usually the first month of crushing) will be calculated and the associated invoices will be generated at the time of cane delivery, according to your nominated Pricing Mechanisms and Advances Options.

However, the funds will not be dispersed to bank accounts until the first cane payment due after 1 July for the relevant season. It is important to note that this option does not defer monthly payments nearing the end of a relevant season (e.g. to defer proceeds relating to the 2021 season in May/June 2022, to 1 July 2022).

## ELIGIBLE PRICING MECHANISMS

You can nominate the Deferred Advances Option under any of Wilmar's Pricing Mechanisms.

## SUGAR PRICE CALCULATION

The Deferred Advances Option does not impact the calculation of your Relevant Sugar Price (i.e. the Cash on Delivery Price or the Net IPS Price - see PPA or other description sheets). The Deferred Advances Option simply defers the release of funds payable to you prior to 1 July.

## ADVANCES FINANCE CHARGE

The Deferred Advances Option defers PPA Delivery Payment proceeds until after 1 July.

However, the Advances Finance Charge, expressed in AUD per tonne, will be unaffected by your decision to choose the Deferred Advances Option.

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# ALLOCATION ACCOUNT

This information sheet should be read in conjunction with the Pricing Mechanism Description Sheets and Payment Description Sheets. The description of the Allocation Account is a simplified version of the full detail that appears in Wilmar's Pricing and Pooling Agreement (PPA). Please refer to the PPA for full details.

The Allocation Account Amount takes into account all of the actual premiums and costs which are associated with the storage and handling, logistics, sales, marketing and hedging of raw sugar.

To provide greater transparency, Wilmar has chosen to identify and report the key components of the Allocation Account. The various items in the Allocation Account will be reported as an AUD per tonne actual value. A summary of each component's key attributes is listed below and full details can be found in the PPA.

## NET PREMIUMS

The Net Premium is derived from the physical sales of all raw sugar marketed by Wilmar, (including GEI Sugar and Wilmar's own sugar price exposure) to end customers. Premiums relative to both the ICE NY11 and NY16 (US Quota) futures contracts are most typically comprised of the Polarisation Premium, Physical Premium (often referred to as Far East Premium or FEP), the freight charged to the end customer and spread gains or losses. The Net Premium also includes Permitted Deductibles which are those costs incurred as a direct result of the sales transactions. Permitted Deductibles will typically include freight and insurance costs, shipping costs such as stevedoring, supervisors and surveyors, and ICE contract execution and brokerage.

The Net Premium amount paid (in AUD per tonne actual) will be exactly the same for all growers who nominated WSAT as their GEI Marketer as it will for Wilmar's Economic Interest Sugar.

## HEDGING FINANCE CHARGES

The Hedging Finance Charges are comprised of the bank and clearing account charges and interest incurred by Wilmar in relation to the funding of initial and variation margins for futures hedging.

## MARKETING SERVICES CHARGES

The Marketing Services Charge provides for Wilmar's cost in administering and managing services provided under the PPA. These include the management of the Default Pricing Mechanisms (US Quota and Production Risk Pool), arranging finance for futures margins and Advances Options (though doesn't include the actual costs as incurred in the Advances Finance Charge),

the management of foreign exchange, preparation of Pricing Mechanism and Payment Description Sheets and materials, the provision of IT services to administer pricing, marketing and advances nominations, pooling and pricing, financing and advances processes, and the preparation and distribution of reporting such as the Monthly Pool Report, Advances Schedule, Sensitivity Matrixes and Cashflow Forecasts.

The Marketing Services Charge is \$2.68 per tonne actual sugar in the 2021 season and is subject to an increase annually at the beginning of a new season in accordance with the annual movement in the Australian Consumer Price Index (CPI).

## DIRECT MARKETING AND OPERATING EXPENSES

The Direct Marketing and Operating Expenses component covers those direct costs and expenses incurred by Wilmar. The key costs and expenses include the storage, handling and loading of sugar, Australian government export-related permits and charges (e.g. AQIS certification, levies or product related taxes), insurance premiums and brokerage, auditor costs and harbour dues. These are based on actual costs, so are charged on a cost-recovery basis only.

## DISCRETIONARY PRICING MECHANISM ADMINISTRATION CHARGE

The Discretionary Pricing Mechanism Administration Charge covers Wilmar's administration and management of Discretionary Pricing Mechanisms which include Call Pricing, Target Pricing, GMPRS and Wilmar Managed Pools. These are the committed tonnage mechanisms only and exclude the US Quota Pool and Production Risk Pool.

The Discretionary Pricing Mechanism Administration Charge for each Pricing Mechanism is published to GrowerWeb, and for current Discretionary Pricing Mechanisms (Call Pricing, Target Pricing, GMPRS and Wilmar Managed Pools) will be \$2 per tonne actual for the 2022 season.

## SHRINKAGE AND EXPANSION ADJUSTMENT

The Shrinkage and Expansion Adjustment takes into account that during the storage and handling process there is a difference between the total weight of all sugar from when it is weighed at receipt into the bulk sugar terminal at a port, and the tonnage loaded onto ships. The weight of sugar can change due to losses in the storage and handling process and changes in moisture levels (which can both increase or decrease the weight of sugar).

## OTHER IMPORTANT INFORMATION

### WEIGHTED AVERAGE ADVANCES FINANCE CHARGE

Under the PPA, you have a choice of Advances Options which hope to provide more flexibility for your particular business, with respect to cash flow. As such, each Advances Option will have a finance charge that relates directly to the costs of Wilmar funding that particular advances program. Wilmar will publish the AUD per tonne actual Advances Finance Charge for each Advances Option as part of its monthly reporting.

The Advances Finance Charge will be calculated based on the total amount of the finance cost associated with each particular Advances Option (excluding Pre-season Payment, which has an interest amount individual to each grower) expressed in AUD per tonne actual. The Advances Finance Charge specific to each Advances Option you select will form a part of your Weighted Average Advances Finance Charge, which is based on the proportion of your PPA Cane Supply Tonnes allocated to one or more of the Advances Options.

You will be provided with statements which detail the breakdown of how your individual Weighted Average Advances Finance Charge is determined.

An example of a Weighted Average Advances Finance Charge is shown below, where a grower has chosen Cash on Delivery for a portion of production and therefore the remainder falls into the Default Advances Option.

ADVANCE FINANCING CHARGE		
	\$/t Actual Charge	Applicable Tonnage
Cash on Delivery (COD) Advances Option	A\$2.75	709.64 mt
Default Advances Option	A\$2.25	497.29 mt
<b>Individual Weighted Average Advances Finance Charge</b>	<b>A\$2.54</b>	<b>1,206.93 mt</b>

It is important to note that the Weighted Average Advances Finance Charge does not form part of the Allocation Account Amount because it is a charge specific to you, whereas the Allocation Account Amount applies for each different pricing mechanism or pool. Nevertheless, the Weighted Average Advances Finance Charge will be taken into account when calculating the sugar price to be used in the Cane Payment Formula.

## PRODUCTION RISK POOL

In the event that the Production Risk Pool has been overpriced and/or oversold, due to unforeseen and significant production issues, the cost or benefit of unwinding pricing and/or sales will be taken into account when calculating the Gross Pool Price. The costs will not form part of the Allocation Account Amount. In such a circumstance, all costs and/or benefits of unwinding hedging and sales will be quarantined to the Production Risk Pool.

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# 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
<b>Value Impact on Pool</b>	
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
<b>Value Impact on Pool</b>	-\$ 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
<b>Price Request rolled to 2023 Season</b>	
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.**

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# PRICING TIMELINE

DATE	PRICING ACTIVITY	WHAT IT MEANS
January to May 2022	<b>Nomination for Pre-Season Payment 2022 season</b>	Nominate for the Pre-Season Payment option, to receive the payment between January and May 2022.
1 March 2022	<b>Nominations open for 2022 season GMPRS pricing mechanism</b>	Nominate to participate in GMPRS for the 2022 season.
29 April 2022	<b>2022 season Pricing and Advances Nomination Date</b>	Final date for selection of pricing mechanisms including Target and Call Pricing, GMPRS and Managed Pool.
7 May 2022	<b>Beginning of GMPRS 2022 confirmation period</b>	The beginning of the time period in which growers can opt in or opt out of GMPRS, after their original nomination to participate.
14 May 2022	<b>End of GMPRS 2022 confirmation period</b>	The end of the GMPRS confirmation period. All signed forms must be returned to Wilmar by this date.
15 May 2022	<b>GMPRS pricing commences</b>	GMPRS pricing is published for the 2022 season.
1 July 2022	<b>Exposure Limit for 2023 season increases</b>	2023 season exposure limit increases from 50% to 60%.
	<b>Exposure Limit for 2024 season increases</b>	2024 season exposure limit increases from 40% to 50%.
	<b>2025 season opens</b>	2025 season opens with exposure limit of 40%.
31 October 2022	<b>Marketing Nomination Date for 2023 season</b>	GEI Marketer nomination for 2023 season needs to be completed by this date.
1 December 2022	<b>Exposure Limit for 2023 season increases</b>	2023 season exposure limit increases from 60% to 70%.
20 February 2023	<b>2022 season Pricing Completion Date for Call and Target Pricing</b>	All Call and Target order activity needs to be completed by this date.
20 April 2023	<b>2022 season Pricing Completion Date for GMPRS</b>	All GMPRS order activity needs to be completed by this date.



## FOR MORE INFORMATION

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