WILMAR POOL PERFORMANCE

2017-2021 SEASONS

AS AT 30 JUNE 2022

This continues our quarterly reporting of Wilmar's and QSL's pool price performance and associated marketing fees. Our analysis looks at the 2017 to 2021 seasons. This latest version reflects the 2021 season figures as at 30 June 2022.

COMMITTED TO TRANSPARENCY

We started publishing pool performance comparisons in 2019 as part of our commitment to transparency in reporting.

Three years later, that commitment to full transparency continues.

This is our 12th quarterly analysis of Wilmar's and QSL's pool price performance and associated marketing fees.

As always, we encourage you to contact us should you have any questions about the pool results or the source documents.

For more information, contact Wilmar's Grower Marketing Team.


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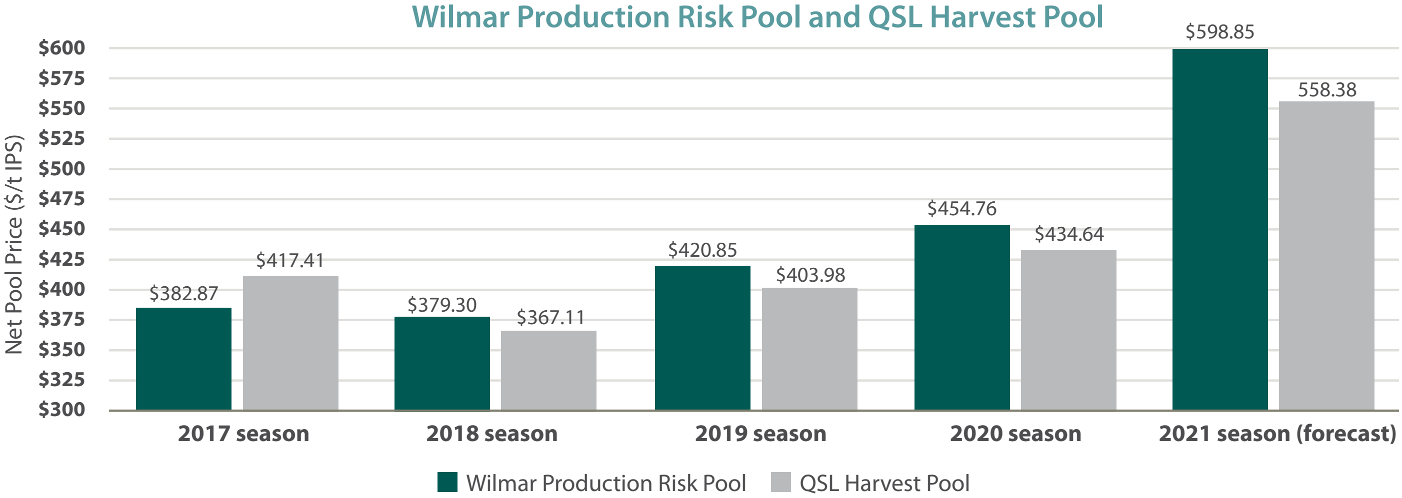
POOL PRICE PERFORMANCE

All pool results are shown on a Net Pool Price basis (i.e. after the deduction of all marketing fees and costs) and expressed in $/tonne IPS. For Wilmar pools, the Net Pool Price includes the relevant Allocation Account Amount and the Default Advances Finance Charge while for the comparable QSL pools, the Net Pool Prices are as published by QSL and include the relevant Shared Pool component. Please note that for the 2021 season, QSL's Net Pool Prices are final, whereas Wilmar's Net Pool Prices are subject to small adjustments once the last 2021 season sugar has been shipped and the final revenues and costs have been determined.

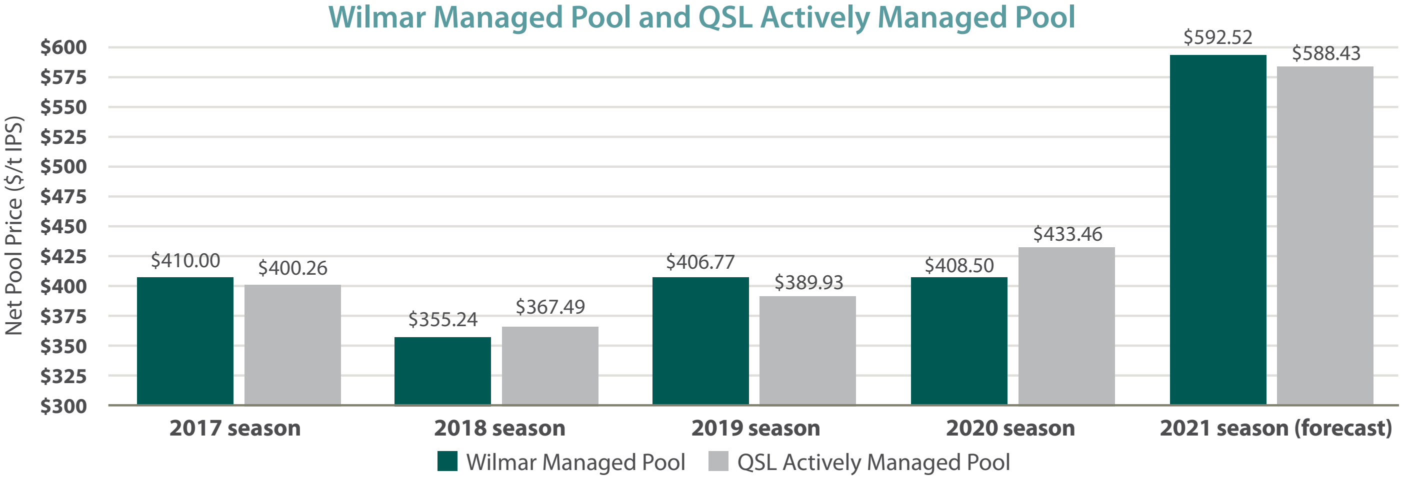
As much as possible, the Wilmar and QSL pools are "like-for-like" comparisons. However, it is important to note that no two pools are absolutely comparable as they might operate over different time periods or according to different price risk management strategies.

Wilmar Production Risk Pool and QSL Harvest Pool

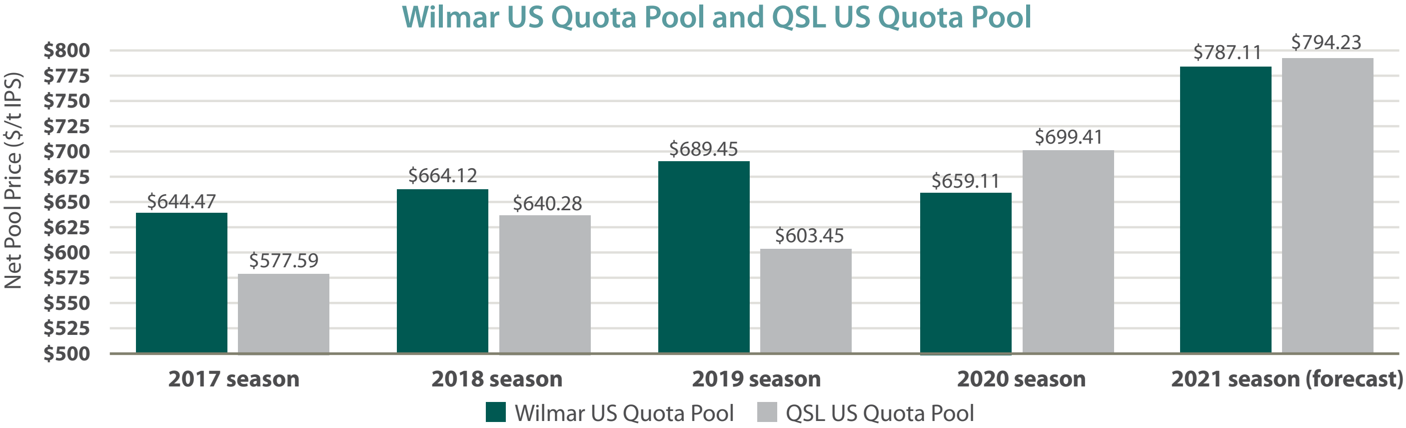


Footnote: It is important to remember that the Wilmar and QSL pools may not be managed the same way and may have different risk profiles. For example, during the 2017-2021 period Wilmar has not needed to sell and price any of the Production Risk Pool tonnage in order to manage storage constraints in the terminals. Accordingly, marketing and pricing has only occurred when these activities do not risk selling or pricing more sugar in the pool than could remain after any potential downside risk to the crop.

Wilmar Managed Pool and QSL Actively Managed Pool



Wilmar US Quota Pool and QSL US Quota Pool



Footnote: Wilmar's US Quota Pool includes all sales made against the specific Certificates of Quota Eligibility (CQEs) allocated to Wilmar by the US Government and those which Wilmar is entitled to market by virtue of its share of MEI/GEI marketing tonnage. Where Wilmar has purchased US Quota CQEs from other Queensland marketers and then used those CQEs to sell additional tonnage into the US market, the tonnage and net returns resulting from those sales are not allocated to the US Quota Pool but instead to the Production Risk Pool, in accordance with the Pricing and Pooling Agreement (PPA).

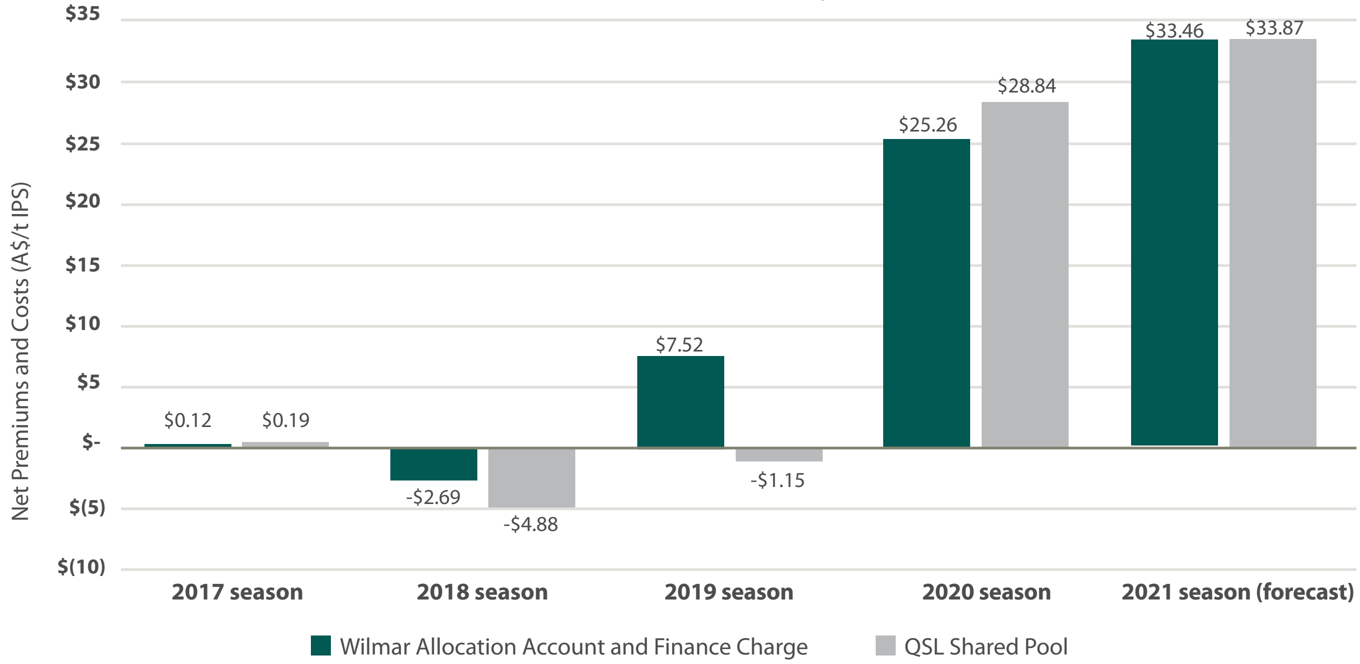
NET PREMIUMS AND COSTS

All marketers manage the ICE#11 price component of their various pools separately from the premiums and costs associated with the sale of physical sugar. These premiums and costs are bundled together and then applied on an average per tonne basis to the Gross Pool Price of a particular pool to determine the Net Pool Price for that pool.

Depending on the balance of premiums (e.g. physical and polarisation premiums, etc.) and costs (e.g. freight, storage and handling, financing of futures positions and advances, insurance, marketing costs, etc.) the bundled net premiums and costs can result in either a revenue or a cost - this is a measure of the net cost performance of a GEI Sugar Marketer.

The following charts compare the net cost performance of Wilmar's two managed pools with the comparable QSL managed pools. In Wilmar's case, the net premium and costs are equal to the sum of the relevant Allocation Account Amount and Default Advances Finance Charge and in QSL's case they are equal to the Shared Pool.

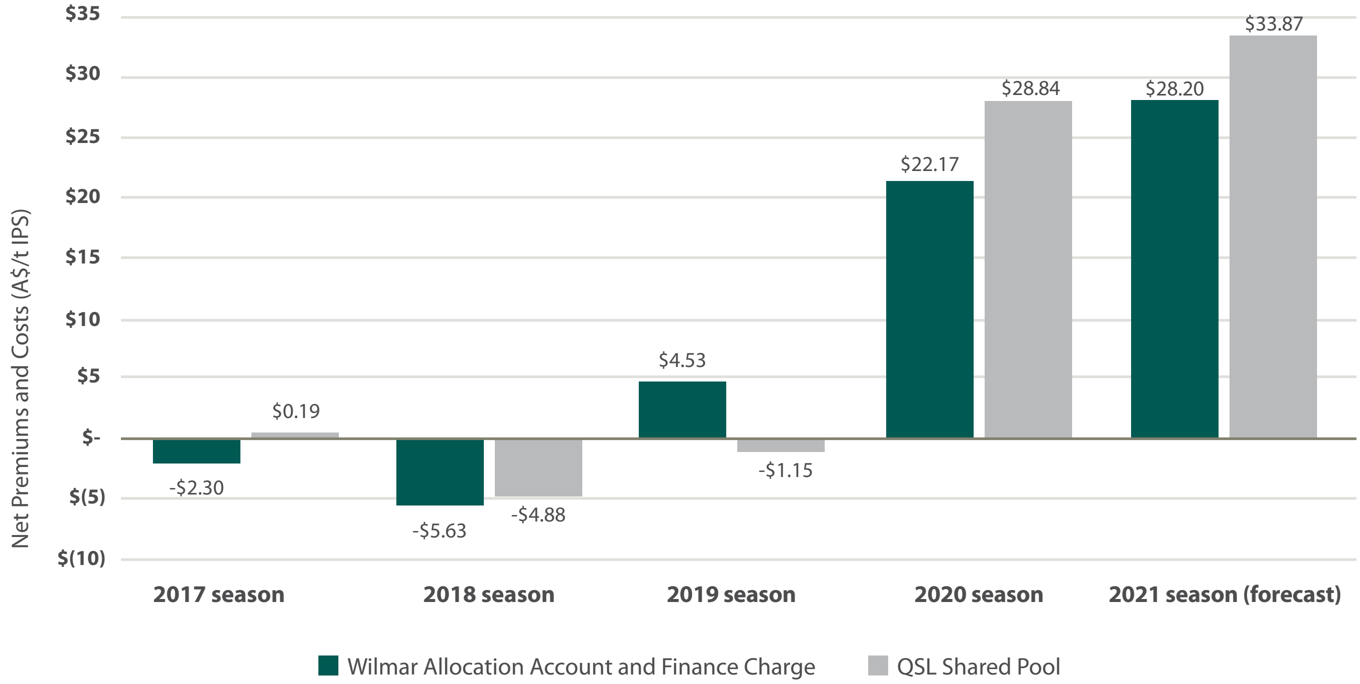
Wilmar Production Risk Pool and QSL Harvest Pool



Footnotes:

1. QSL's figures do not include the Loyalty Bonus it pays to some growers nominating GEI. When QSL last published its Loyalty Bonus in early June 2022 it was listed as $2.20/t IPS.
2. Wilmar's figures include the Allocation Account Amount plus the Default Advances Finance Charge.

Wilmar Managed Pool and QSL Actively Managed Pool



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MARKETING SERVICES COSTS

All GEI marketers seek to recover sugar marketing costs, either by way of deduction of actual costs or by deduction of specified fees or charges. What's important to a grower is that all marketing costs are applicable to the level of service being received on an individual grower basis, are fully and transparently disclosed, are subject to independent audit and are as low as possible and competitive.

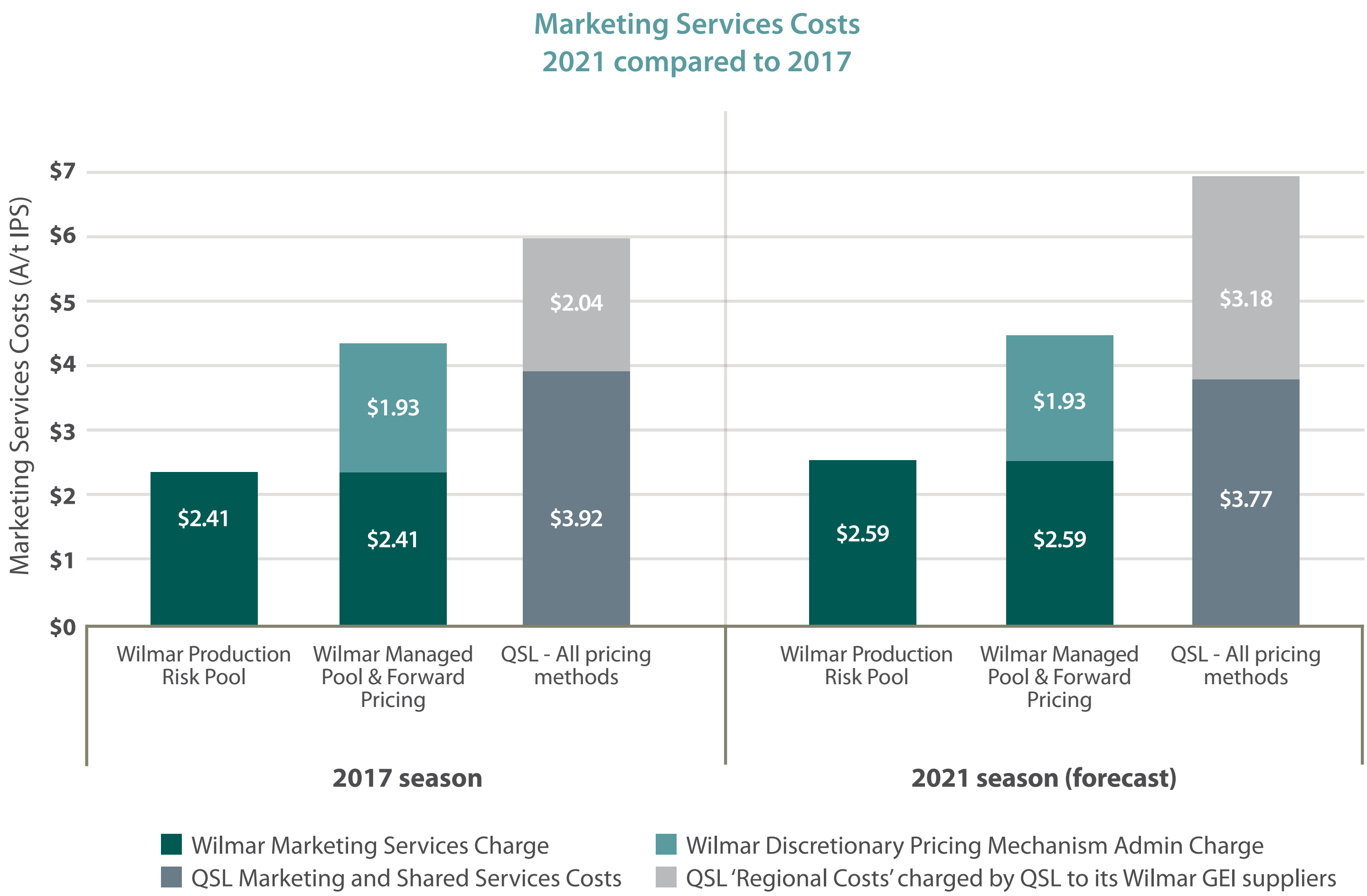
As explained above, both Wilmar and QSL marketing costs are included in the bundled total of net premiums and costs represented by Wilmar's Allocation Account (plus the Default Advances Finance Charge) and QSL's Shared Pool. The marketing costs include those charged by third parties such as: storage and handling, advances finance charges etc., and marketing services costs such as the internal administrative costs associated with grower pricing teams and IT systems.

Wilmar's marketing cost structure is designed for maximum transparency and certainty for growers. It is based on recovering costs charged by third parties on an 'actual incurred' basis, as well as internal marketing service costs on a fixed fee basis. By contrast, QSL recovers all of its marketing costs on an 'actual incurred' basis via its Shared Pool.

Wilmar's two marketing service fees are:-

- The **Marketing Services Charge** which applies to all GEI tonnes marketed by Wilmar. This charge was set at a fixed fee of \$2.50/t actual (\$2.41/t IPS) from the 2017 season when the new industry marketing arrangements were enacted. It approximated the typical charge incurred by QSL during the seasons prior to 2017. This fee has been adjusted by CPI each year and is now \$2.68/t actual (\$2.59/t IPS) for the 2021 season, in accordance with the terms of the Pricing & Pooling Agreement (PPA).
- The **Discretionary Pricing Mechanism Administration Charge** which applies to any tonnage nominated to a Discretionary Pricing Mechanism. This has been set at a fixed \$2.00/t actual (\$1.93/t IPS) for the 2017-2021 seasons and is a fully-disclosed fee to reflect the additional workload and systems associated with Forward Pricing and the Wilmar Managed Pool.

The following charts show Wilmar's marketing services fees against the comparable Shared Pool cost components published by QSL.



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