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# A Closer Look at the AWB Spring Starter

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This Guide contains information to help you understand certain features of the 2017/2018 AWB Spring Starter program (**Spring Starter**) offering. This is not a complete summary or list of all the features of the Terms and Conditions. You should read the Terms and Conditions and consult with your advisors before choosing to deliver into the Spring Starter or any other of the AWB Managed Programs (**AWB Programs**).

The Spring Starter program is run over an 9 month period with the program commencing from September. The pricing mandate in place for the Spring Starter is designed to ensure that the pool can participate in market opportunities across the pricing window. The Manager has discretion regarding how to manage pricing (including physical sales and hedging) subject to the published pricing mandate. The Manager cannot commence selling and hedging prior to participants committing to the program and will participate in pre-harvest and post-harvest selling strategies. Marketing opportunities may be limited or enhanced by any number of variables including global and domestic supply and demand. The Managers objective is to outperform average cash values across the marketing window.

You may request further information about the AWB Spring Starter program or any other AWB Program by contacting us through our Grower Service Centre at 1800 447 246. You can obtain additional or updated copies of this document by visiting our website at [www.awb.com.au](http://www.awb.com.au).

## Key Spring Starter information

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<b>Commodity</b>	Offered for Wheat only.
<b>Contracting Period</b>	September 2017 – one week, 18th – 22 <sup>nd</sup> September.
<b>Finalisation</b>	July 2018
<b>Contract size</b>	Minimum of 100 tonnes
<b>Locations offered</b>	Port zones in Queensland, New South Wales, Victoria, South Australia and Western Australia
<b>Delivery period</b>	Deliveries are due by 30 December 2017. Refer to your Spring Starter contract.
<b>Delivery grades and sites</b>	Accepted grades and delivery sites are limited. For the schedule of acceptable grades and applicable delivery sites please refer to the Pool Returns Calculator published on the AWB website. AWB will publish an ESR for every site and grade which it will accept into the Spring Starter, see <a href="http://www.awb.com.au">www.awb.com.au</a> or call the AWB Grower Service Center on 1800 447 246
<b>Management fee</b>	Management fees apply, see <b>'What are the fees and charges and how are they paid?'</b>
<b>Other fees and charges</b>	In addition to the management fee, other program fees and charges may apply. See <b>'What are the fees and charges and how are they paid?'</b> Capped costs (for certain costs) also apply to Spring Starter, see <b>'What are Capped Costs'</b> for further information.
<b>Important Information</b>	The 2017/18 Spring Starter Pool Payment Terms and Conditions apply.

## How does the Spring Starter work?

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When you participate in the Spring Starter you sell your grain to AWB Harvest Finance Pools Pty Ltd as trustee for the 2017/18 AWB Pools Trust (ABN 14 391 417 252) (**AWB**). Upon delivery of your grain to AWB, title in the grain passes to us. At the close of contracting into the Spring Starter the Manager will commence hedging strategies to price grain committed into the Spring Starter. In addition to hedging price, the Manager will target physical sales both domestically and internationally for delivery within the December to May period in order to bring marketing efforts to an end by June 2018 and finalise pool payments by mid July 2018. We will pay you for the grain purchased from you in accordance with the terms of the particular payment option chosen by you.

## How is your pool return calculated?

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AWB publishes a Spring Starter estimated return for each grade and port zone which it will accept into the Spring Starter program. The published Spring Starter estimated return is quoted on an Australian dollar port price basis and is exclusive of GST. It represents the sales proceeds received by AWB in selling wheat and it takes into account (i.e. is net of) the AWB management fee, all establishment, operating, marketing, general expenses and costs, including costs associated with hedging activities and costs of buying, holding and selling of grain. It may also include a port differential (zero, negative or positive) to account for the fact that the market value or proceeds received by us when selling grain in each port zone within a region may be different.

Fees, charges and costs in connection with the sale of your grain which are **not** already included in the Spring Starter estimated return will be deducted from the Spring Starter estimated return in determining your pool payment. These include:

- **Site specific costs** (whether incurred or applied as a result of a location differential adjustment or certain other costs that apply to a specific delivery site). These site costs differ between sites and are charged to you based on where you deliver your grain. The costs which apply to each delivery site can be viewed in the AWB Pool Returns Calculator, available at [www.awb.com.au](http://www.awb.com.au) or by clicking [here](#).
- **Supplier Liabilities** which you are required to settle (levies, royalties and any BHC charges payable by you)
- **Program specific fees** depending on your chosen payment options and whether you require various other administration services.

See further details under '**What are the fees and charges and how are they paid?**'.

Despite the different Spring Starter estimated returns for the different port zones, the Spring Starter is managed on a national basis and growers may share in the benefits, risks and costs of the larger national program as determined by us. By committing grain to the Spring Starter you may be exposed to, or benefit from, costs incurred by the Spring Starter (which are already included in the Spring Starter estimated return) being spread across some or all of the participants in that program. The allocation of costs across participants is at the discretion of the Manager. The spreading of costs by the Manager means that the impact of one off events that may directly affect costs in a particular port zone or region may be spread beyond that port zone or region. AWB will advise of any material change to the estimated costs.

**IMPORTANT: The estimates and projections (including in relation to the published Spring Starter estimated returns) are based on assumptions made by us as to developments in the relevant grain market at the time the estimate is published. They are estimates and projections only and we cannot and do not guarantee that the estimates and projections will be met. A range of factors (including those identified in this document) affect the performance of the Spring Starter, many of which are beyond our control.**

## What is the Guaranteed Minimum Return?

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AWB assists you to manage your price risk by including in your program payment calculation a Guaranteed Minimum Return (GMR). The GMR in respect of a pay grade of grain represents 85% of the Spring Starter estimated return published by us at the time of contracting into the Spring Starter. Should the final actual pool return be a value below the GMR we will pay you the GMR. See further '**How does the GMR and Capped Costs work?**'

This GMR feature automatically applies to all participants and you may choose to opt out of the GMR (and Capped Costs) at the time of contracting.

## What are Capped Costs?

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Capped Costs are site costs that have not already been taken into account in the published Spring Starter estimated return. Capped Costs reflect our expectation of scheduled costs that apply to a specific delivery site including, costs incurred in moving grain to port, location differentials applied in selling grain and other specific site costs imposed by a BHC but that are not already included in operating costs.

Capped Costs are published on an aggregate basis and represent the maximum amount that we may deduct when determining your pool payment. Capped costs will only be deducted from your pool payment where actual site costs are greater than the Capped Cost. If the actual site costs are lower than Capped Costs AWB will **only** deduct the actual costs (being the lower amount). Capped Costs only include those costs incurred by the Spring Starter pool once title in the grain has transferred to us and exclude Supplier Liabilities which may be applied by third parties against your grain deliveries (for example on farm pick up or grower organised storage and handling fees), statutory or voluntary levies and seed variety royalties.

This Capped Cost feature automatically applies to all participants and you may choose to opt out of the GMR (and Capped Costs) at the time of contracting.

Capped Costs are published by AWB at the time of contracting and can be viewed in the AWB Pool Returns Calculator located on the AWB website, see [www.awb.com.au](http://www.awb.com.au) or click [here](#) to access.

## How does the GMR and Capped Costs work?

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The GMR and Capped Cost features have been created to ensure your Spring Starter returns cannot fall below a certain amount. In effect by combining both features and should they both be triggered, you have a minimum pool return in place to protect the return that you will be paid from the Spring Starter.

The minimum pool return (being the amount AWB ultimately pays to you) would be determined according to the following;

- GMR (which is 85% of the Spring Starter estimated return published at contracting);
- **Subtract** 100% of the Capped Cost published at contracting for your delivery site (which assumes actual costs end up being higher than the cap so your maximum exposure is limited to the cap);
- **Subtract** 100% of your Supplier Liabilities;
- **Subtract** 100% of any Program Specific fees that may apply to you.

The table below provides a basic illustration of how the GMR and Capped Cost features operate. Please note: Other fees and charges may also apply to your pool payment depending on features selected by you, for more information see '**What are the fees and charges and how are they paid?**'

All figures presented in the table are representative only and for demonstration purposes. The figures are not estimated or actual returns or actual site or capped costs for 2017/18 Spring Starter.

At Contracting - AWB will publish		Scenario A Higher Actual Return, Higher costs at Finalisation	Scenario B Lower Actual Return, Higher costs at Finalisation	Scenario C Lower Actual Return, Lower costs at Finalisation
Spring Starter Estimated Return	=\$240.00	Actual Pool Return (APR)	\$260.00	\$200.00 (not applied)
Guaranteed Minimum Return (GMR) (85%)	=\$204.00		GMR greater than APR – GMR applies \$204	GMR greater than APR – GMR applies \$204
Capped Costs	=\$30.00	Actual Costs	\$35.00 (adjusted down to Capped Cost of \$30.00)	\$25.00
GMR net of capped costs per tonne (ex GST)**	=\$174.00	Net Return (exclusive of Supplier Liabilities)	\$230.00	\$174.00
			\$174.00	\$179.00

\*Capped Costs and can be accessed via the AWB Pool Returns Calculator, to access click [here](#).

\*\*Assumes costs are equal to or greater than \$30.

## What are the fees and charges and how are they paid?

All fees, charges and costs arising from the establishment and operation of the Spring Starter, the marketing and sale of the grains (including costs associated with hedging activities) and the Management Fee set out below are already taken into account in the published Spring Starter estimated return.

Site specific costs and Supplier Liabilities (e.g. on farm pick up charges, royalties and levies) that apply to your grain deliveries are not included in the published Spring Starter estimated return and are deducted separately from your return.

Program specific fees, as outlined below, may also apply depending on your chosen payment options and whether you require various other administration services.

For more information about the Spring Starter estimated return and site related costs, please see **'How is your Pool return calculated?'**

The fees applicable for the Spring Starter are:

Fees: Applicable to Spring Starter participants	
Management Fee – with GMR/ Capped Costs	\$9.90 per tonne
Management fee- without GMR/ Capped Costs	\$8.90 per tonne

Fees: Program fees that may be applicable to participants	
Ticket reversal administration fee	\$200.00
Encumbrance administration fee	\$200.00
Washout administration fee	\$200.00

<b>Fees: Applicable to loan payment options</b>	
Facility fee	\$1.00 per tonne
Estimated finance costs – applied only to calculate your credit limit	Released prior to harvest and published via the Pool Returns Calculator at <a href="http://www.awb.com.au">www.awb.com.au</a>
Variable Interest rate (AWB Loans) – currently 3.99%	Released prior to harvest and published on the AWB website, <a href="#">click here</a> to view

<b>Charges: Royalties and Levies</b>	
End Point Royalties	AWB recovers royalties from all grower participants who use seed varieties that are subject to end point royalty collection arrangements.
Commonwealth, State and Association grain levies	AWB recover all compulsory statutory levies on behalf of government authorities and where instructed.

## Am I eligible to participate in the Spring Starter?

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You are eligible to participate in the Spring Starter if you are a grower who:

### **[Option A]**

- (i) has produced the grain you wish to sell to AWB in the ordinary course of your grain business;
- (ii) is registered as a grower on the National Grower Register maintained by the National Grower Register Pty Ltd ACN 095 857 266 or the AWB Grower Register maintained by AWB (Australia) Pty Ltd ACN 081 890 502;
- (iii) is an income tax exempt charity under the Income Tax Assessment Act 1997 (Cth)

### **OR**

**[Option B]** meets the Corporations Act definition of a *'wholesale client'*.

Potential program participants who do not satisfy one of Option A or Option B are not able to participate in the Spring Starter.

If you apply to participate in the Spring Starter based on your satisfaction of Option B you must complete and return to us the "Wholesale Client" declaration form which is available by contacting the Grower Service Centre on 1800 447 246

## How do I participate in the Spring Starter?

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You can apply to participate in the Spring Starter:

- by contacting our Grower Service Centre on 1800 447 246; or
- faxing/emailing an executed AWB Spring Starter Contract to us; or
- in person with one of our representatives.

To determine which delivery sites AWB will be accepting grain into, refer to the AWB Pool Returns Calculator. AWB will publish a Spring Starter estimated return for each delivery site where AWB will accept grain. If a delivery site does not appear in the AWB Pool Returns Calculator AWB will not accept grain at that site. To view the AWB Pool Returns Calculator [click here](#) or go to [www.awb.com.au](http://www.awb.com.au)

## What pool payment options are available?

The Spring Starter offers you access to a range of different payment options.

<b>Distribution:</b>	Cash flow and income are paid in <b>February</b> and <b>June</b> following harvest. Payment dates are guaranteed however the amount of the payment is not guaranteed. Estimated distribution payment levels will be forecast via the AWB Pool Returns Calculator.
<b>Deferred Distribution:</b>	Comprises one payment representing 100% of net proceeds due from the Spring Starter in July following harvest. Your July payment will include an additional amount (as determined by us) above the standard pool payment which represents interest earned by the pool on so much of the funds held by the relevant pool and that we determine is attributable to participants who deliver under the AWB Deferred Distribution Option. Payment dates are guaranteed however the amount of the payment is not guaranteed.
<b>AWB Loan products:</b>	<p>AWB offers two loan products. These are the AWB Harvest loan and the AWB Flexible loan. Following delivery of grain, each loan provides a convenient and flexible line of credit with no additional security required. The credit limit is determined by reference to your grain deliveries, the GMR, less Capped Costs and less estimated finance charges. Some estimated finance charges are applied in calculating your credit limit but these charges are not actually charged to you, they are simply used to calculate your credit limit. The interest rate applicable to the loan is variable and published on the AWB website. Interest is capitalised on a monthly basis and loan repayments are made directly from pool distributions. If you select the AWB Harvest loan, on delivery 100% of your credit limit will be drawn down and credited to your nominated bank account or made available to you in accordance with the Terms and Conditions within 5 business days. If you select the AWB Flexible loan, you can choose how much to draw down and when to draw down, subject to specified limits. You may repay the loan at any stage and you are permitted to redraw the amount that you have repaid in certain circumstances.</p> <p>By selecting the AWB Flexible Loan or AWB Harvest Loan option, you agree to pay a facility fee.</p> <p>If you <u>are</u> an individual, you will not be eligible to apply for an AWB Loan product unless you have completed a Business Declaration Form declaring that the loan facility is strictly used for business and/or investment purposes. A copy of the form can be accessed by contacting our Grower Service Centre on 1800 447 246.</p>

The key features of the payment options offered for the 2017/18 season are as follows:

<b>Distribution Option: with guaranteed payment dates (not amounts)</b>	
1st distribution	28 February 2018 (interim payment)
Final distribution	by 29 June 2018 (remaining payment)
<b>Deferred Distribution Option: with guaranteed payment dates (not amounts)</b>	
Final distribution	by 13 July 2018 (100% payment)
<b>Flexible Loan:</b>	
Loan credit limit	Established and <b>available</b> within 5 business days from delivery.
Loan repayment	At any time OR automatic repayment via Deferred Distribution payment in July
Loan availability	Loan draw down available until 15 June 2018
Fees	A facility fee and a variable interest rate applies
<b>Harvest Loan:</b>	
Loan credit limit	Established and <b>paid</b> within 5 business days from delivery.
Loan repayment	Automatic repayment via Distribution payments in February and June. An option to repay at any time also exists.
Loan availability	Loan draw down available until 15 June 2017
Fees	A facility fee and a variable interest rate applies

The AWB Pool Returns Calculator provides up-to-date estimates of pool returns under the various pool payment options. Simply select the relevant pool program, a delivery port zone, site, grade and a quantity of tonnes to view an estimate of the pool return.

## How do we manage the Spring Starter risks?

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There are risks involved in marketing grain in Australian and international commodity markets. There are explicit production and price risks, and also a number of implicit risks associated with participating in the Spring Starter. Due to the nature of the risks, quantifying and managing such risks is a complex task.

As part of Cargill's global network of businesses we seek to manage and mitigate the risks associated with the Spring Starter as follows:

- **Production Risk:** Generally, production and delivery risk rests with growers. The Manager is in the business of on-selling the physical grain you commit to the Spring Starter to third parties and may enter into commodity futures or options arrangements or engage in hedging against fluctuations of currency (including using derivatives). As we rely on your delivery of the grain you have committed to the Spring Starter, if you are in default of your obligations, including your obligation to deliver committed grain, the Spring Starter may suffer loss (including loss of profit). If a grower fails to deliver committed grain, we may at our discretion recover that loss including by (a) buying grain on behalf of the defaulting grower and delivering it to the Spring Starter and claiming the money so expended plus interest and costs from the defaulting grower or (b) claiming from the defaulting grower the difference between the Spring Starter estimated return for the undelivered tonnage and the cost (if higher) of buying replacement grain, plus administrative costs (c) requiring payment of the management fee (or part thereof) that would have been paid had the grain been delivered or (d) wash out the grower's contract, in accordance with the Terms and Conditions.
- **Liquidity Risk:** To manage liquidity risk, AWB has negotiated funding arrangements with financial institutions and other finance providers to provide a funding base for the term of the Spring Starter. Upon delivery of the Contracted Tonnage the Spring Starter would hold a portfolio of assets to cover unforeseen funding requirements.
- **Fluctuation in expected volumes of supply or demand:** The Manager reviews and analyses key factors that impact domestic and global grain markets, including macroeconomics, weather, grain supply and demand, exports, production changes, consumption and government programs with a view to formulating marketing and risk management strategies that support estimated returns.
- **Fluctuation of grain prices: Management of grain price risk can be broken into three key components; currency (FX), commodity price and basis risk.**
  - **Currency and Commodity Price risk:** The Spring Starter strategy involves participating in and being exposed to a mix of domestic and export market opportunities over a set time frame. However, the relativities between Australian wheat prices and global commodity markets cannot be ignored and the Manager will hedge using a mix of domestic and international market sales and hedges to manage price risk. Commodity hedging may be undertaken in local and international commodity exchanges (CBOT, ASX, MATIF) and may include a combination of wheat and feed grain futures and options and may also include an intra-market spread trades. To minimise the effects of adverse movements in the exchange rate we have in place a hedging framework designed to reduce currency risk over the term of the Spring Starter. The hedging framework allows the use of FX forward and options contracts and may include the buying and selling of both of these instruments.
  - **Basis Risk: Broadly, basis can be described as the difference between any two price points. This is generally a cash price and the futures price of a particular commodity on a given futures exchange.** The factors that affect basis include expected supply and demand for grains at the storage and receival sites, supply and demand for transportation, variations in quality between what is grown and the futures contract, and the unavailability of substitutes at a particular location. To manage basis risk we employ a number of strategies including leveraging Cargill's domestic and global information to structure and plan a targeted physical sales program. Cargill's extensive global information network is accessed to provide us with the most up to date supply and demand analysis to make decisions in physical and derivative markets. We also set minimum physical sales targets in accordance with the published pricing mandate which seek to reduce basis risk over the term of the Spring Starter.
- **Deliveries outside specifications:** Please be aware of the limited grades acceptable under the Spring Starter and call our grower services centre on 1800 447 246 or refer to the AWB Pool Returns Calculator for a list of acceptable grade and delivery sites. If AWB publishes a return for a grade/ site combination then AWB will be accepting grain. AWB does not guarantee that the storage operator will offer segregations for all grades of wheat. To minimise the risk of your deliveries being outside of the Grain Receival Standards which could lead to your grain being rejected, we recommend that you contact the relevant Bulk Handling Company to which you intend to deliver your grain or refer to the receival standards published by Grain Trade Australia. If your load is rejected you will still be expected to deliver the Contracted Tonnage.

- **Freight, storage, infrastructure and logistics:** Like all grain industry participants, the Spring Starter requires access to freight, upcountry storage, infrastructure and logistics support and is subject to increases in the costs thereof. AWB will publish a capped value of certain scheduled costs at time of contracting and for those growers that have not opted out of the GMR and capped costs features, will continue to provide updates should costs materially change. Certain execution challenges (including delivery interruptions and associated financial consequences) are sought to be mitigated by leveraging Cargill's local export execution and logistics teams. Similarly, participating in a national program provides the Manager with increased flexibility to work through logistical issues by considering alternatives such as shifting of sales to different regions to minimise non-performance.
- **Counterparty insolvency, credit and performance risk:** As a grain marketing vehicle the 2017/18 AWB Pools Trust is subject to non-performance risk by pool participants, suppliers and hedging counterparties. In circumstances where a participant in the Spring Starter is or becomes insolvent or otherwise defaults under its contract with AWB the performance risk of that participant in connection with their contract is shared amongst all Spring Starter participants and may also affect participants in other AWB Programs (and vice versa). In order to minimise non-performance exposures by growers we have the right to and enforce washout clauses to seek to recover any value lost in the program. In relation to sales, we seek to sell on terms which ensure we receive payment prior to passing of title.
- **Timing of sales:** The Manager intends to fully sell down the Spring Starter's grain over a 11 month period ending June 2018. The Spring Starter pool will not carry an exposure from grain being sold into the pool from prior AWB Pools (carry in) but may sell grain into a future AWB Pool to manage the finalisation of the Spring Starter.
- **Attribution of sales:** The Manager may at their discretion choose to participate in sales depending on its ownership of grain and its market view. Once a decision to participate in a sale has been made the Manager may at their discretion attribute sales activity across various Pool programs that operate in a given region. Attribution of sales to a particular AWB Pool may depend on physical grain ownership and a Pool's specific pricing strategy in place at the time of booking a new sale. Each AWB Pool adopts a separate pricing strategy representing the time frame applicable to that Pool. The duration of an AWB Pool may also be taken into consideration when making attribution decisions. AWB is under no obligation to effect sales of the grain committed to one Pool in priority to any of its other existing Pools.
- **Single seasonal trust:** The 2017/18 AWB Pool Programs, including the Spring Starter, are managed as a series of sub-funds within a single, seasonal trust: the 2017/18 AWB Pools Trust. Further, we may at our discretion establish and manage local sub-programs within a sub-fund and references to the "Spring Starter" and to "sub-funds" in this document should be read accordingly. This seasonal trust structure seeks to protect the sub-funds within one seasonal trust from sub-funds within the seasonal trusts from prior or subsequent crop years. Some fees, charges and costs are incurred in respect of the establishment and management of all the 2017/18 sub-funds, and are therefore apportioned between all of them. Where AWB incurs liabilities in managing the 2017/18 sub-funds that are referable to a particular sub-fund, it is able to attribute those liabilities to the relevant sub-fund. However, as each sub-fund is part of single, seasonal trust if the liabilities of one of the 2017/18 sub-funds exceeds its assets, it is possible that those excess liabilities may be met from the assets of the other 2017/18 sub-funds.
- **Conflict of interest:** Cargill Australia Limited (CAL) is appointed to provide services to AWB and the AWB Pool programs. CAL's extensive international network provides access to world markets for Australian grain and oilseeds. As CAL and other members of the Cargill Group are in the business of grain marketing and trading on their own account, the objectives of the Cargill Group (as well as the way in which the Cargill Group seeks to achieve these objectives) may be different to that of the AWB Pools. For example, CAL may employ different hedging strategies and tools in conducting its own business as compared with providing similar services to the AWB Pool programs. Consequently, the financial performance of CAL in conducting its own business is not indicative of the financial performance of AWB Pools. In order to manage any potential conflicts of interest that may arise between the interests of CAL or its associates and related bodies corporate and the AWB Pools or between AWB Pools, the directors of AWB and CAL will at all times pay regard to their obligations and will ensure that all such potential conflicts are resolved fairly. In particular, when allocating sales opportunities, CAL has agreed to ensure that all such opportunities will be allocated in a fair and equitable manner between its own trading business and AWB Pool programs.
- **Geopolitical risks:** We take advantage of our access to Cargill's global network in buying, selling, marketing and distributing grains to minimise the potential adverse impact of uncertainties such as international political development, changes in government policies, restrictions on foreign trade and government sanctioned embargos, currency repatriation and other developments in the laws and regulations of countries in which the end customers reside.
- **Key personnel:** CAL, as a service provider to AWB and the AWB Pool programs, employs a dedicated management team. The management team sets strategies for and oversees the operation and management of AWB Pool programs in addition to working with the broader team to seek opportunities to market and sell the grain. The risk of the death, disability or withdrawal of key personnel in the management team adversely affecting the operations and management of the AWB Pools is mitigated by Cargill's global strength. Should anything unforeseen arise in relation to key management resources Cargill has access to a global trading and marketing team to cover personnel changes.



The foregoing is not a complete list of the risks involved in selling your grain to an AWB Pool program. You should read the Terms and Conditions in its entirety and consult with your advisers before making an offer to sell your grain to any AWB Pool.

## **Governance**

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AWB has implemented a number of policies and procedures to ensure it is able to achieve its commitment to conducting the AWB Pools in a way that promotes fairness, transparency and accountability. This includes adhering to Cargill's Guiding Principles and having each AWB Pool independently audited prior to finalisation and final payments. Our policies and procedures enable us to meet marketplace expectations of sound corporate governance practices and cover such areas as governance, access and origination, Pool returns and payments, interaction between business areas and risk management policies which include risk management approach, foreign exchange, commodity risk and pool closure.

## **Important Notice - Disclaimer**

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This document (**Guide**) has been prepared by AWB Harvest Finance Pools Pty Ltd as trustee for the 2017/18 AWB Pools Trust (ABN 14 391 417 252) (in this document '**AWB**', '**we**', '**us**' or '**our**') for circulation to growers ('**you**') who are 'eligible growers' and is not intended for use by any other person. This Guide contains information of a general background or summary nature about certain aspects of the Spring Starter and the 2017/18 AWB Pools Trust but is not comprehensive and accordingly you should not base your decision or action solely on the information in this Guide. Please refer to the 2017/18 Spring Starter Pool Payment Terms and Conditions (**Terms and Conditions**) for the full terms and conditions governing the Spring Starter. Certain capitalised or otherwise highlighted terms used in this Guide refer to those terms as defined in the Terms and Conditions. References to the 'Spring Starter estimated return' in this Guide are references to the 'Estimated Pool Return' as defined in the Terms and Conditions. Nothing in this Guide constitutes financial product or investment advice, a risk management strategy, a recommendation or an offer with respect to the Spring Starter or the 2017/18 AWB Pools Trust. No representation or warranty is provided in relation to the accuracy, completeness or reliability of the information contained herein. The contents of this Guide remain subject to change without notice and we are not under any obligation to correct or update its contents. Any estimates, forecasts or other forward looking information in this Guide are based on many assumptions and are subject to significant uncertainties many of which are outside of our control. Nothing in this Guide should be relied upon as a representation as to future matters. This Guide is not the basis for any contract for us to buy grain from you, or for us or our associates and related bodies corporate (as defined in the Corporations Act 2001) (**Associates**) to enter into or arrange any type of transaction as a consequence of any information contained herein. To the fullest extent permitted by law, neither us nor any of our Associates (or any of our or their directors, employees or agents) accept any liability for any loss or damage arising out of the use of all or any part of this Guide.

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