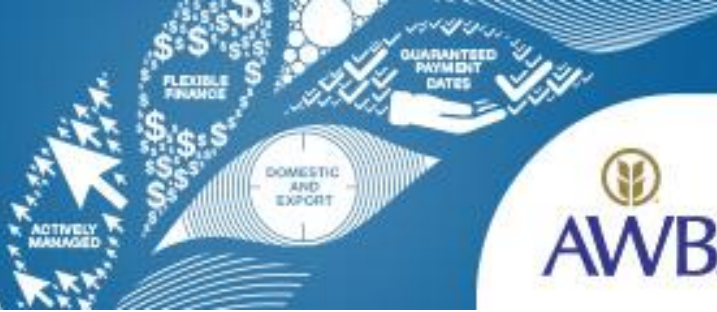


Reap more from your harvest
with AWB's Harvest Pool.

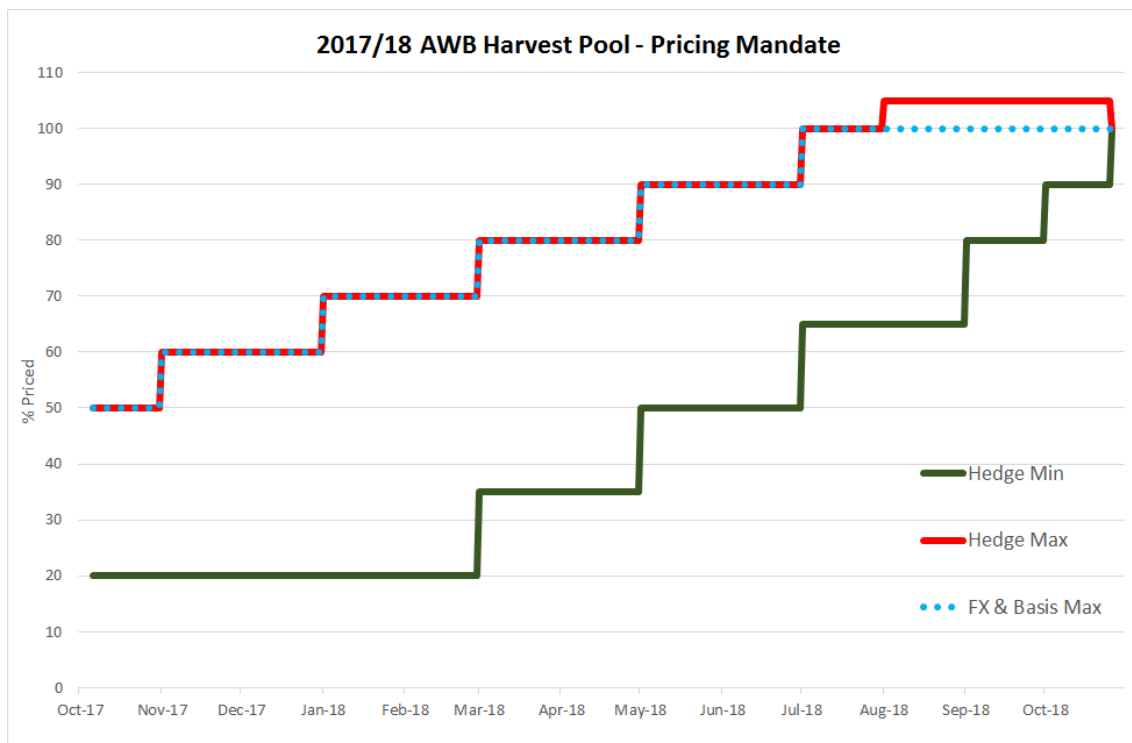


2017/18 AWB Harvest Pool Pricing Mandate

The Harvest Pool pricing mandate explained.

PROGRAM SUMMARY: Harvest Pool is an actively managed 12 month program designed for growers who want to begin to market their grain beyond harvest and who would like a program that is finalised prior to the following harvest.

PROGRAM OBJECTIVE: AWB will benchmark the Harvest Pool returns against the average best bid port cash prices across the marketing window. AWB's aim is to achieve Harvest Pool returns that beat the benchmark.



DESCRIPTION:

- The maximum percentage sold being below 100% until August 2018 ensures that program participants will be exposed to market movements until this time.
- The minimum percentage slowly increases over the 12 months ensuring that the manager is always actively participating in market opportunities.
- Physical sales strategies will be managed to achieve a minimum distribution of 25% to 30% equity less costs at each distribution.
- The AWB manager will use their discretion, within the pricing framework, to determine the appropriate strategies based on current and anticipated market.