
A Closer Look at the AWB Season Starter

This Guide contains information to help you understand certain features of the 2018/2019 AWB Season Starter program (**Season 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 Season Starter or any other of the AWB Managed Programs (**AWB Programs**).

The Season Starter program is run over a 12 month period with the program commencing from July. The pricing mandate in place for the Season 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.

You may request further information about the AWB Season 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/season-starter.

Key program information

Commodity	Offered for Wheat only.
Contracting Period	July 2018 – one week, 2 nd – 6 th July.
Finalisation	July 2019
Contract size	Minimum of 100 tonnes
Aim of the Pool	The objective is to outperform the average best bid cash values in each port zone across the marketing window.
Locations offered	Certain port zones in New South Wales, Victoria, South Australia and Western Australia.
Payment Options	Harvest Loan, Distribution or Deferred Distribution, selected at contacting. See further information here .
Delivery period	Deliveries are due by 30 December 2018. Refer to your Season Starter contract.
Delivery grades and sites	Accepted grades and delivery sites are limited. For a schedule of acceptable grades and port zones refer to the Acceptable grade schedule located on the AWB website. To understand which delivery sites and grades will be accepted into the Season Starter Pool refer to the AWB Pool Returns Calculator . AWB will publish an Estimated Silo Return (ESR) for every site and grade which it will accept into the Season Starter.
Management fee	Management fees apply, see ‘What are the fees and charges and how are they paid?’
Other fees and charges	In addition to the management fee, other program fees and charges may apply. See ‘What are the fees and charges and how are they paid?’ Capped costs (for certain costs) also apply to Season Starter, see ‘What are Capped Costs’ for further information.
Important Information	The 2018/19 Season Starter Pool Payment Terms and Conditions apply.

How does the Season Starter work?

When you participate in the Season Starter you sell your grain to AWB Harvest Finance Pools Pty Ltd as trustee for the 2018/19 AWB Pools Trust (ABN 53 631 471 748) (**AWB**). Upon delivery of your grain to AWB, title in the grain passes to us. At the close of contracting into the Season Starter the Manager will commence hedging strategies to price grain committed into the Season Starter. In addition to hedging price, the Manager will target physical sales both domestically and/or internationally for delivery within the December to May period in order to bring marketing efforts to an end by June 2019 and to finalise pool payments by mid July 2019. We will pay you for the grain purchased from you in accordance with the terms of the particular payment option chosen by you.

Pool returns and how is your pool return calculated?

AWB publishes a Season Starter Estimated Pool Return (EPR) for each grade and port zone which it will accept into the Season Starter program. The published EPR is quoted on an Australian dollar port track equivalent price basis (FIS in WA) 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 Season Starter estimated return will be deducted from the Season 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. AWB publishes an estimated return for each delivery site called an Estimated Silo Return (ESR). The ESR will include costs which apply to the delivery site and these costs can be viewed in the [AWB Pool Returns Calculator](#).
- **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 Season Starter estimated returns for the different port zones, the Season 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 Season Starter you may be exposed to, or benefit from, costs incurred by the Season Starter (which are already included in the Season 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.

At the end of the Pool marketing window and as part of the pool finalisation process, AWB will finalise pool returns and will publish final pool returns and final silo returns. Final returns can be viewed on the [AWB Pool Returns Calculator](#) at any time.

IMPORTANT: The estimates and projections (including in relation to the published Season 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 Season Starter, many of which are beyond our control.

What is the Guaranteed Minimum Return?

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 Season Starter EPR published by us at the time of contracting into the Season Starter. Should the final 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?

Capped Costs are site costs that have not already been taken into account in the published Season Starter EPR. 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 Season 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.

How does the GMR and Capped Costs work?

The GMR and Capped Cost features have been created to ensure your Season 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 Season 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 Season 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 do not represent returns for the 2018/19 Season Starter pool.

At Contracting - AWB will publish		Scenario A Higher Final Return, Higher costs at Finalisation	Scenario B Lower Final Return, Higher costs at Finalisation	Scenario C Lower Final Return, Lower costs at Finalisation
Estimated Pool Return	=\$280.00	Final Pool Return (FPR)	\$320.00	\$200.00 (not applied)
Guaranteed Minimum Return (GMR) (85%)	=\$238.00			\$200.00 (not applied)
Capped Costs	=\$30.00		GMR greater than FPR - GMR applies \$238	GMR greater than FPR - GMR applies \$238
GMR net of capped costs per tonne (ex GST)**	=\$208.00	Actual Costs	\$35.00 (adjusted down to Capped Cost of \$30.00)	\$35.00 (adjusted down to Capped Cost of \$30.00)
				\$25.00
		Net Return (exclusive of Supplier Liabilities)	\$290.00	\$208.00
				\$213.00

*Capped Costs and can be accessed via the [AWB Pool Returns Calculator](#).

**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 Season 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 Season Starter EPR.

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 Season Starter EPR 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 choose certain features or obtain various other administration services.

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

AWB will publish all fees payable to us at commencement of the program. These fees will not be changed during the program.

The fees applicable for the Season Starter are:

Fees: Applicable to Season 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

Fees: Applicable to loan payment options	
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 www.awb.com.au
Variable Interest rate (AWB Loans) – currently 3.50%	Released prior to harvest and published on the AWB website, click here to view

Charges: Royalties and Levies	
End Point Royalties	Charged to 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.

We or CAL may pay commissions to authorised agents who may arrange for you to participate in the pools typically at a dollar per tonne rate. Additionally CAL may pay bonus remuneration to employees who achieve certain financial individual and team targets and non-financial behavioural targets. These financial targets may include a component related to your participation in the AWB Season Starter Pool. By participating in AWB Season Starter Pool, you consent to and authorise the payment of the above commissions and bonus remuneration. These commissions and bonus remuneration are payable by us or CAL and are not an additional expense to you.

Am I eligible to participate in the Season Starter?

You are eligible to participate in the Season 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 any other register of agricultural producers approved by ASIC from time to time;
- (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 Season Starter.

If you apply to participate in the Season 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 Season Starter?

You can apply to participate in the Season Starter:

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

To determine which delivery sites AWB will be accepting grain into, refer to the [AWB Pool Returns Calculator](#). AWB will publish a Season Starter EPR for each delivery site where it will accept grain. If a delivery site does not appear in the AWB Pool Returns

Calculator AWB will not accept grain at that site. The AWB Pool Returns Calculator will be available from the first day of contracting and throughout the marketing window.

What pool payment options are available?

AWB offers a range of payment options. Following delivery of wheat, the payment options allow you to receive the majority of cashflow upfront, spread cashflow between February and June, or to receive one payment in July.

You are required to select a payment option at the time of contracting. The following payment options are available in the Season Stater Pool;

Distribution:	Cash flow and income are spread between February and June following harvest. Payment dates are guaranteed however the amount of the payment is not guaranteed. Estimated distribution payment levels will be forecast via the Pool Returns Calculator.
Deferred Distribution:	Comprises one payment representing 100% of net proceeds due from the Season Starter in July. 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.
Harvest Loan:	<p>AWB offers the Harvest loan. Following delivery of grain, the Harvest Loan provides a convenient line of credit with no additional security required. The credit limit is determined by reference to your grain deliveries and a 'nominated EPR' in respect of the grain. Additional benefits include a potential 'Top-Up' which increases your credit limit and provides additional cash flow. 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 is published on the pool payment option page on the AWB website. Interest is capitalised on a monthly basis and loan repayments are made directly from pool distributions. Under the 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.</p> <p>By selecting the Harvest Loan option, you agree to pay an underwriting fee.</p> <p>If you <u>are</u> an individual, you will not be eligible to apply for the Harvest Loan unless you have completed a business declaration form declaring that the loan facility is strictly used for business and/or investment purposes. You can obtain a copy of the form by contacting AWB on 1800 447 246.</p>

The key features of the payment options offered for the 2018/19 season are as follows:

Distribution Option: with guaranteed payment dates (not amounts)	
1st distribution	28 February 2019 (interim payment)
Final distribution	by 28 June 2019 (remaining payment)
Deferred Distribution Option: with guaranteed payment dates (not amounts)	
Final distribution	by 12 July 2019 (100% payment)
Harvest Loan:	
Loan credit limit	Established and paid within 5 business days from delivery.
Loan repayment	Automatic repayment via Distribution payments commencing from February. An option to repay at any time also exists.
Loan availability	Loan draw down available until 15 June 2019
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 and site, the delivery grade and a quantity of tonnes to view an estimate of the pool return.

How do we manage the Season Starter risks?

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 participating in the Season 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 Season 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 Season 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 Season Starter, if you are in default of your obligations, including your obligation to deliver committed grain, the Season 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 Season 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 Season 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 Season Starter. Upon delivery of the Contracted Tonnage the Season 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 Season 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 may 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 (ASX, CBOT, Matif), may include a combination of wheat and feed grain futures and options and may also include calendar and intra commodity 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 Season 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 Season Starter.
- **Deliveries outside specifications:** Please be aware of the limited grades acceptable under the Season Starter and call our grower services centre on 1800 447 246 or refer to the 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 Season Starter requires access to significant amounts of 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 2018/19 AWB Pools Trust is subject to non-performance risk by pool participants, suppliers and hedging counterparties. In circumstances where a participant in the Season 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 Season 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 Season Starter's grain over a 11 month period ending June 2019. The Season 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 Season 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.
- **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.

Information about AWB Pools

AWB Entity	AWB Pools are operated in a separate legal entity, AWB Harvest Finance Pools Pty Ltd (AWBHFP). AWBHFP is a wholly owned subsidiary of Cargill Australia Limited.
Years of operation/ experience	AWBHFP has operated pools since 2011.
Pool Trusts/ Entity owning pooled grain	<p>Each year AWB establishes a seasonal pool trust. All pooled grain is held in a seasonal pools trust. All AWB Pools, including the Season Starter, are managed as a series of sub-funds within the single seasonal trust: the 2018/19 AWB Pools Trust. Further, we may at our discretion establish and manage local sub-programs within a sub-fund and references to the “Season 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 earlier or subsequent 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 2018/19 sub-funds, and are therefore apportioned between all of them. Where AWB incurs liabilities in managing the 2018/19 sub-funds that apply 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 2018/19 sub-funds exceeds its assets, it is possible that those excess liabilities may be met from the assets of the other 2018/19 sub-funds.</p> <p>All pool activities are managed in separate hedging accounts and are undertaken in accordance with the published pricing mandate. All risk management strategies are managed separately for each Pool.</p>
Pool Manager	AWB Harvest Finance Pools Pty Ltd has no employees – all pool services including risk management activities are provided by Cargill Australia Limited under a services agreement that exists between the entities. Cargill’s risk management team are responsible for providing all risk management activities.
Governance	<p>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 AWB Pools 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.</p> <p>In addition AWB Pools are also managed in accordance with GTA operating standards for pool providers.</p>
Pool Audits	AWB Pools are audited by an external reputable financial assurance entity. Pools audits are completed prior to final payments. AWB will publish the audit letter on the AWB website.
Dispute Resolution	If you need to raise a complaint with AWB please use the process outlined in the AWB Complaints Process which is located on the AWB website. If you are not satisfied with the handling of your complaint you may choose to have the matter reviewed in accordance with GTA Arbitration and Dispute Resolution rules.

Important Notice - Disclaimer

This document (**Guide**) has been prepared by AWB Harvest Finance Pools Pty Ltd as trustee for the 2018/19 AWB Pools Trust (ABN 53 631 471 748) (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 Season Starter and the 2018/19 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 2018/19 Season Starter Pool Payment Terms and Conditions (**Terms and Conditions**) for the full terms and conditions governing the Season 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 'Season 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 Season Starter or the 2018/19 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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