

AWB Harvest Pool

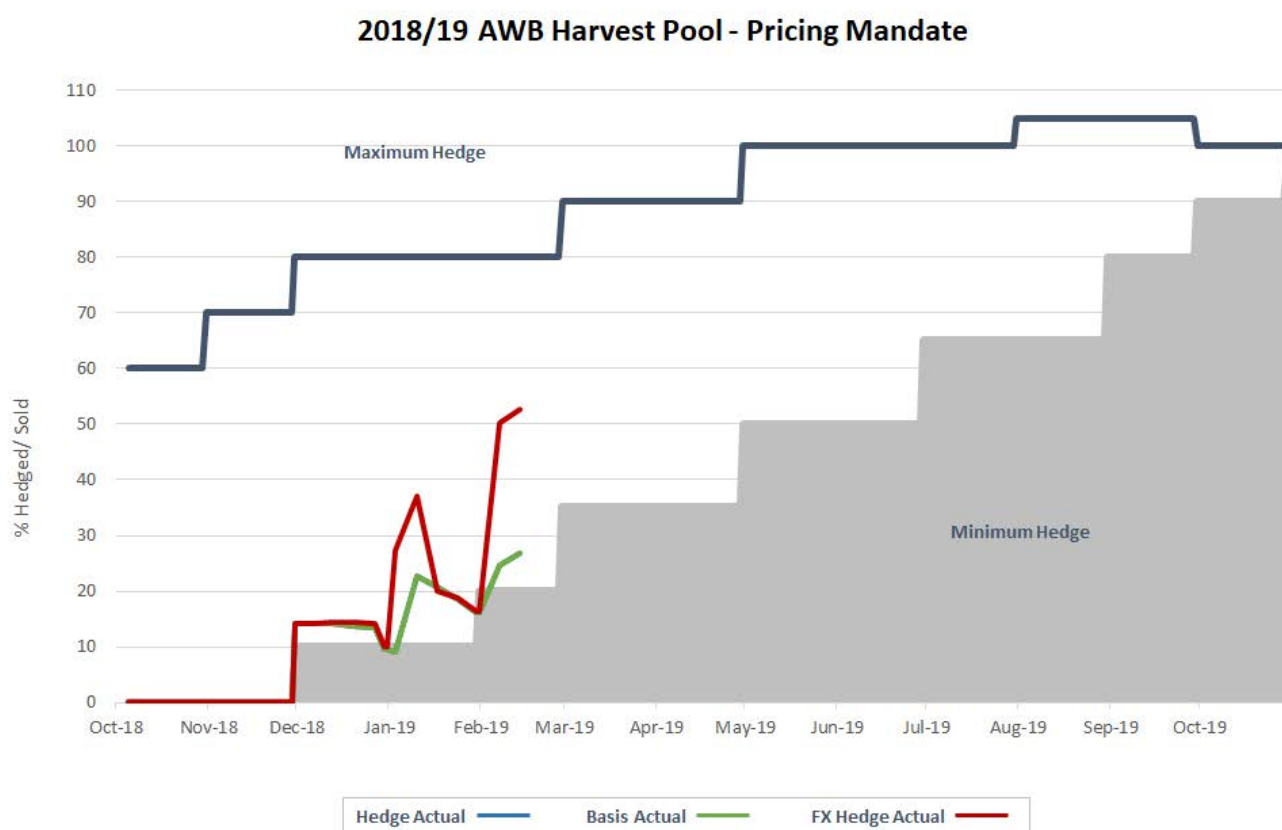
A smart tool for the modern farmer.



2018/19 AWB Harvest Pool Pricing Mandate

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.

AWB Harvest Pool Pricing Mandate Update - February



Current Pricing Mandate insights:

- We have sold approximately 27% of our physical exposure versus a mandated minimum 20%.
- We have no additional wheat futures hedges (currently at around 27%, in line with physical sales) as we positioned for more potential upside in US wheat futures than downside risk.
- Since our last update we have increased our FX hedges to roughly 53% from 36%. We still think the AUDUSD could push higher so will remain majority hedged against rallies in the short term.