

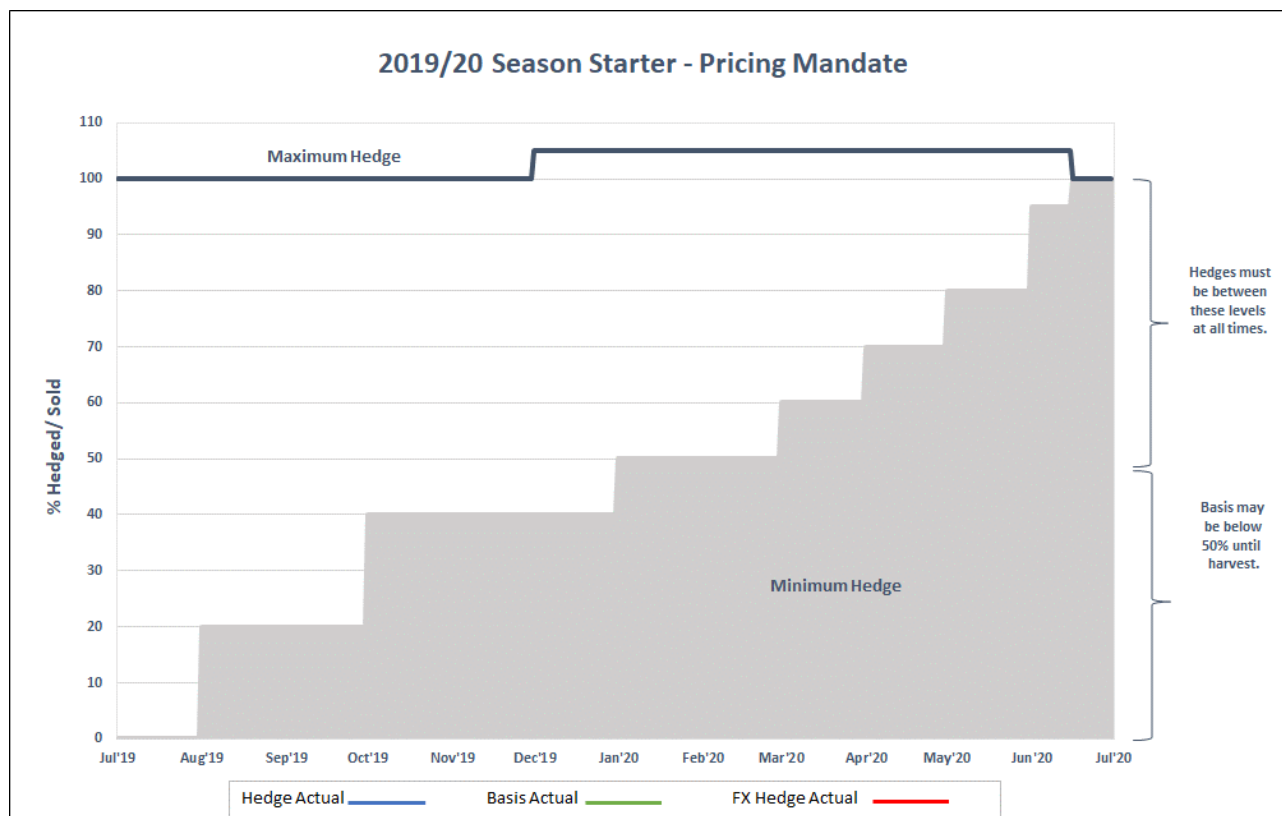


2019/20 AWB Season Starter

The Season Starter pricing mandate explained.

PROGRAM SUMMARY: Season Starter is an actively managed 12 month program designed for growers who want to begin to market their grain early in the season and who would like a program that is finalised within six months of harvest.

PROGRAM OBJECTIVE: The AWB Season Starter performance objective is to outperform the average of the best bid cash prices across the marketing window. We aim to achieve this through the use of physical wheat trades and the use of commodity and foreign exchange hedging tools.



DESCRIPTION:

- As soon as contracting is closed, a minimum of 50% of the committed grain is priced using derivatives and/or physical sales.
- Up to 100% of the Season Starter program may be priced (commodity derivatives, physical sales and currency hedges) at any time.
- Physical sales strategies will be managed to achieve a minimum distribution of 40% to 50% equity less costs in February with the balance paid at finalisation in June or July.
- AWB will operate the pool within the minimum and maximum pricing levels and will use its discretion to set strategies based on current and anticipated market conditions.