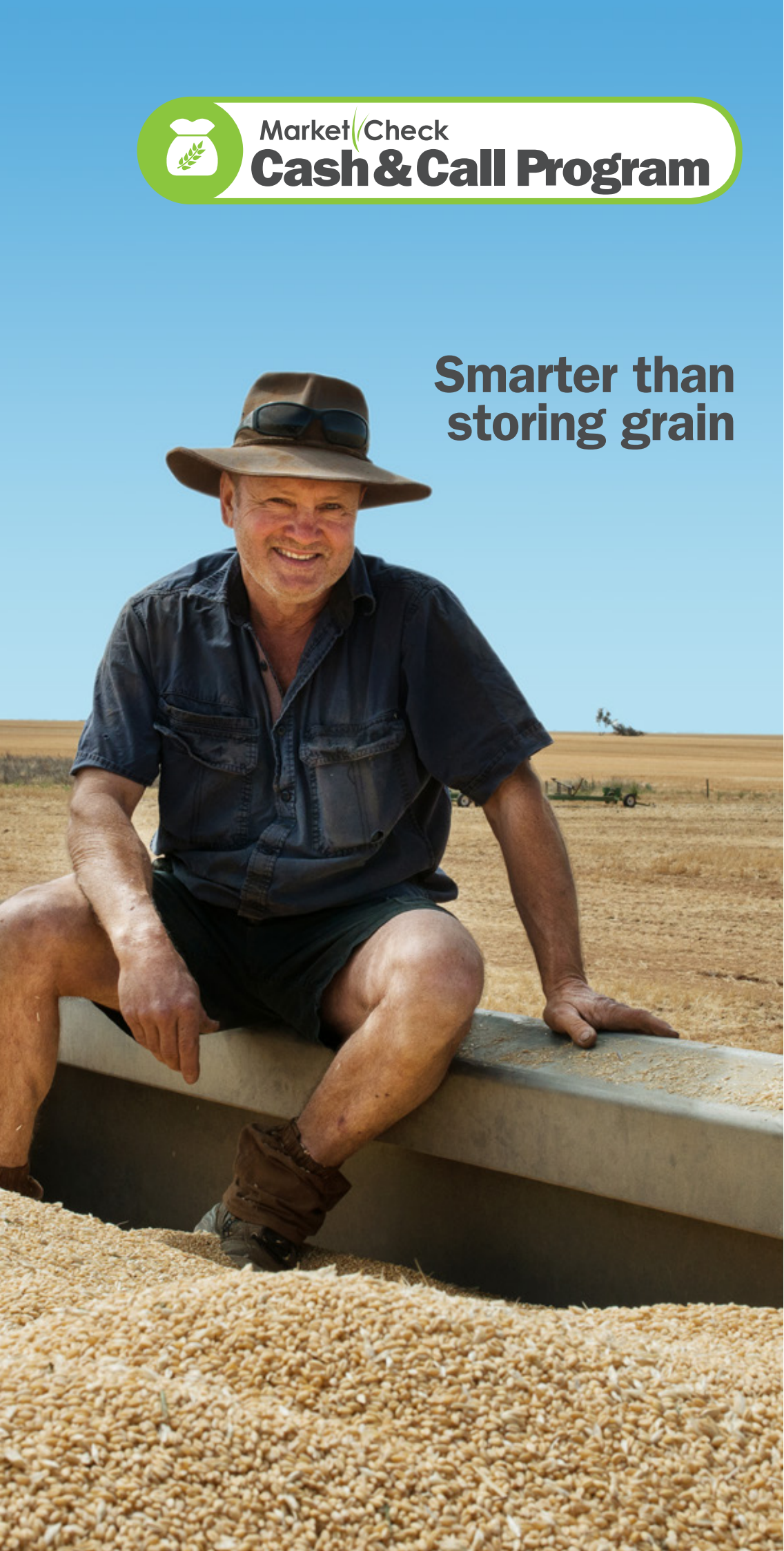




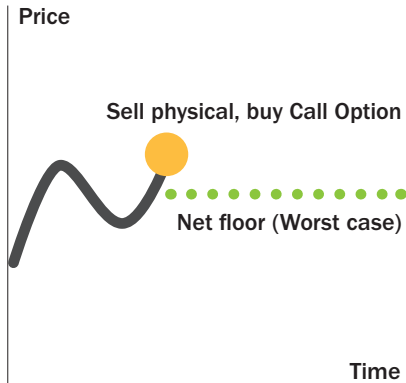
Market Check
Cash & Call Program



Smarter than storing grain

How the Call Option Strategy works

Call Option sets price floor



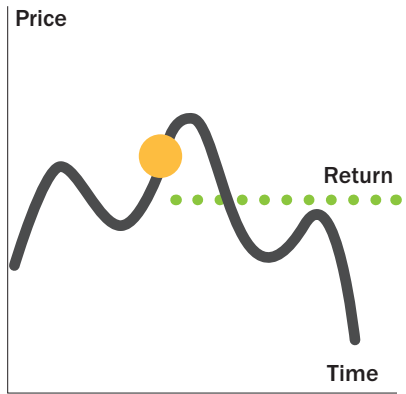
Sell physical and buy Call Option to participate if market rallies post-harvest.

If market rises



Example 1: Market rises; Call Option gives the owner the option to buy at the strike price, netting a higher net return.

If market falls



Example 2: Market falls; Call Option expires, but no downside risk outside of the premium paid due to physical grain already being sold.



Market Check **Cash & Call Program**



Price Certainty and Participation

The Cash & Call Program is a program that is generally more attractive when basis is relatively stronger at harvest. The program gives growers the benefit of price certainty and reduced carry costs through immediate physical grain sales plus the opportunity to participate in future upside price movements through a Call Options strategy.

Key Benefits

- Price certainty with known price for grain at harvest
- Unlimited and risk-free exposure to upside price movements in the first half of the year.
- Suits a higher basis environment at harvest.
- No storage or interest costs.
- 90% cash within 14 days and a proportion of the remaining 10% invested in Call Options.
- Payment can be deferred until the following financial year with interest credited accordingly.
- All physical sales are credit insured protecting your returns.

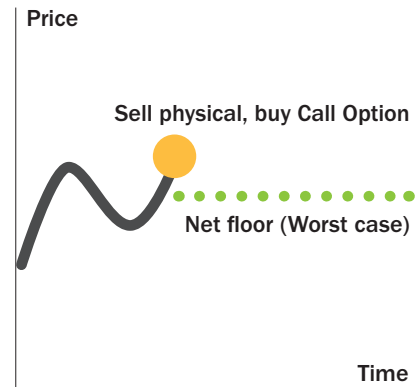
Strategy

Grain contracted in the Cash & Call program is sold shortly after delivery and tonnage is replaced with Call Options. The options strategy will run for the first half of 2017 utilising a long Call Options position providing participation in global price rallies post-harvest.



How the Call Option Strategy works

Call Option sets price floor



Sell physical and buy Call Option to participate if market rallies post-harvest.

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Example 1: Market rises; Call Option gives the owner the option to buy at the strike price, netting a higher net return.

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Individual Returns

Your returns reflect market conditions and date of delivery which determines the premium paid for the Option.

Fees

A\$7.50/mt flat fee deducted from the Program equity.

Payment Terms

There will be two payment tranches: 90% of the harvest price less the management fee paid within 14 days, and the remaining value paid in June. Any profits or residual value arising from the options strategy will be paid in the final tranche in June. Participants can choose to defer payment with interest credited accordingly, receiving payment in July.

Let's work together

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Warehoused grain can be contracted and transferred at any major BHC or approved private site. On farm grain can access the Program under certain conditions, pending agreement with Market Check.

Benefits of using a Cash and Call Strategy

1. Floor price with no downside risk.
2. Exposure to upside in prices post-harvest using a call options strategy.
3. 90% of funds available to be paid at harvest or deferred.
4. The cost of the Call Options is transparent and fixed.
5. Avoid accumulating storage and interest costs.
6. There is no exposure to the risk of a falling market.
7. All sales are credit insured protecting your returns.

