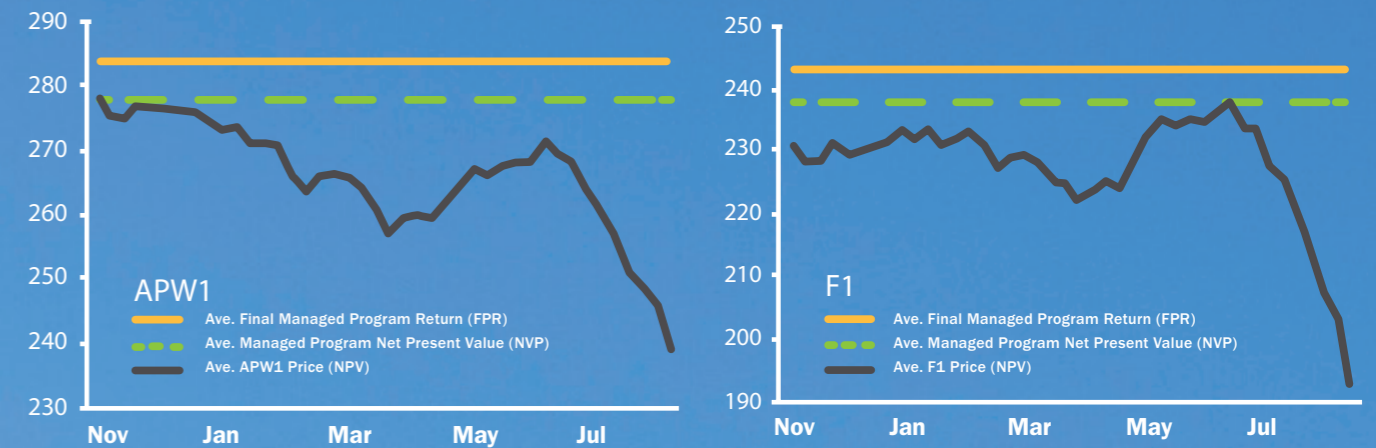


Australia's most consistently performing Managed Program

Market Check's flagship Managed Program, the Strategic Program has evolved since its inception in 2011 into much more than a post-harvest hedging strategy. The underlying hedging strategy has proven itself long-term, but the experienced strategy team now incorporates domestic stock re-positioning between states and grades, and options to manage price risk. There are barriers for growers to implement these strategies in the retail market and they can be expensive. The Strategic Program gives access to low execution fees and puts growers on a level playing field with global traders. As a truly independent company, Market Check only trades for the benefit of the program and does not trade as principle, as such our only motivation is to increase the total equity for our grower participants. Our Managed Programs can also be accessed by on-farm grain for approved sites.

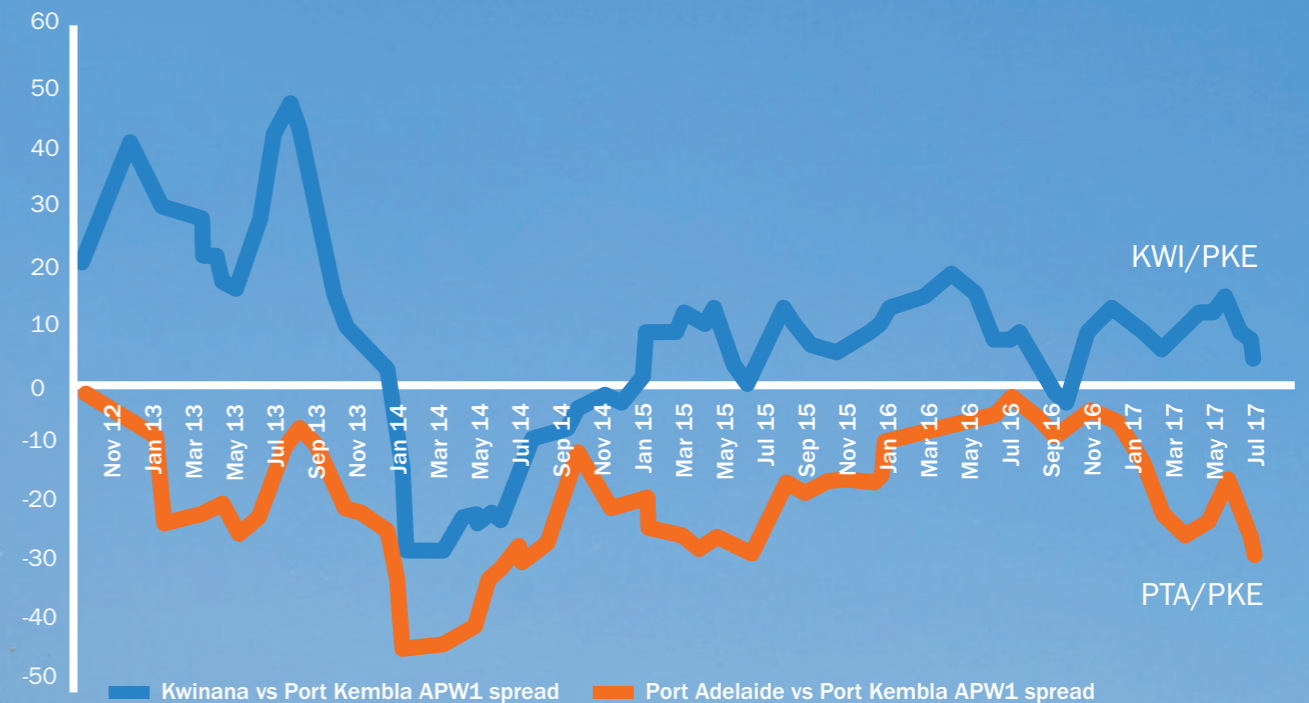


Performance: 5 year average over different grades



The Strategic Program's performance on average over the 5 seasons since 2012, compared to NSW, VIC and SA cash track markets net of management fees storage and interest. NVP brings the net Managed Program return back to a harvest equivalent to allow comparison with average harvest prices. Please note: Past performance is not necessarily a guide to future performance.

The Strategy team leverages volatile spreads between port zones adding value to the pool each year



APW1 Seasonality Port Zone Spread Chart: This chart illustrates the volatile spreads between major port zones for APW1 over the past 5 seasons. Source: Profarmer, Market Check

“Our Managed Programs are a way of executing part of the strategies we advocate as we are better equipped through our lower operational costs, global information reach, skill set and have the proven track record of performance.”

Tom Basnett, General Manager: Operations, Markets and Finance, Market Check