

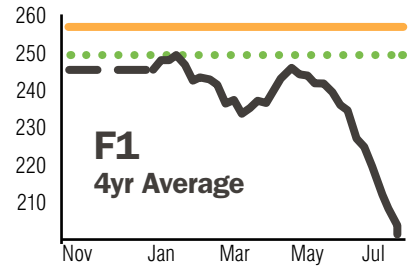
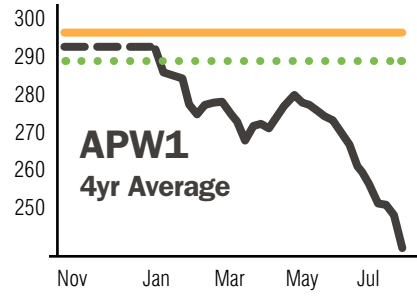


Market Check Strategic Pool

Flagship pool with a post-harvest hedging strategy

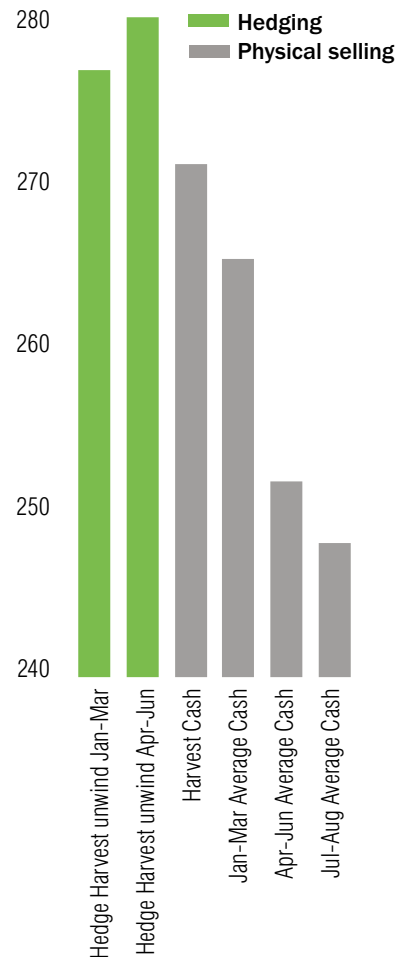


Proven Performance



- Ave. Final Pool return (FPR)
- Ave. Pool Net Present Value (NPV)
- Ave. Weighted Ave Harvest
- Ave. Price (NPV)

Add value with hedging





A Proven Strategy

Our flagship pool is built around a post-harvest hedging strategy for growers who want a trusted and consistently performing actively managed program. The program implements a proven price risk management strategy for Wheat, Barley or Canola. Strategic use of derivatives such as Futures, Swaps & Options, in conjunction with a national physical trading footprint, protects downside and maximises returns.

Key Benefits

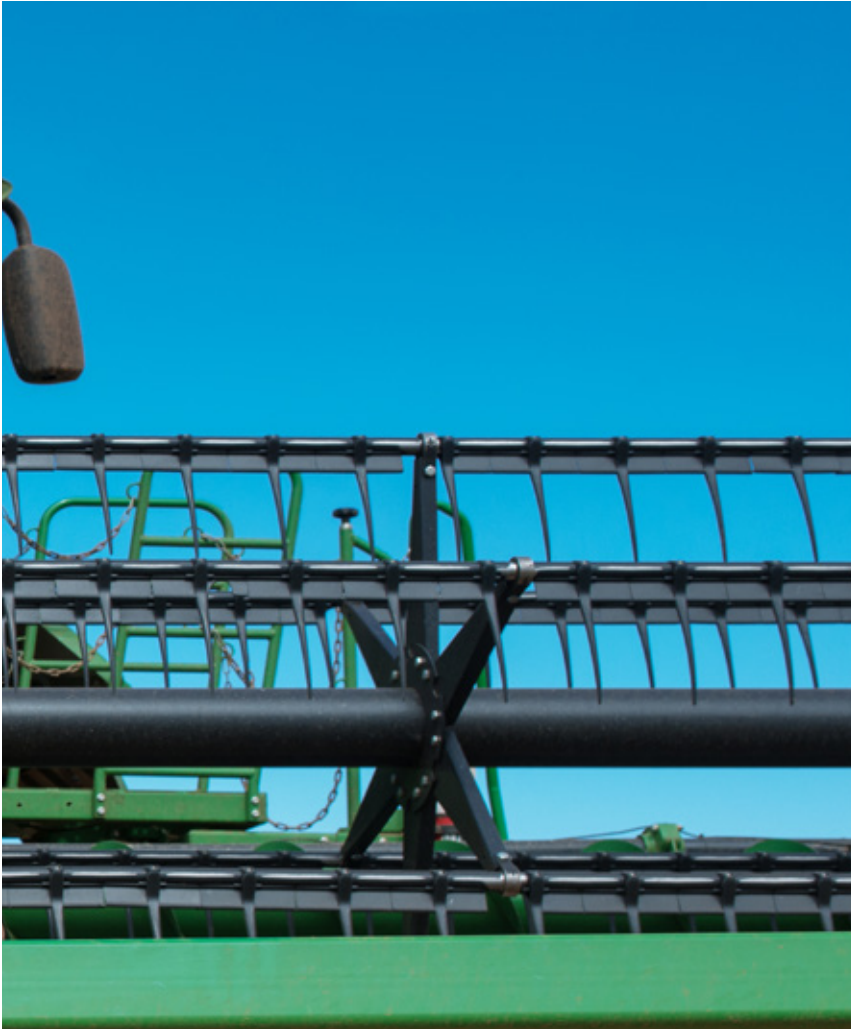
- Proven and trusted trading strategy.
- Actively Managed Program led by Tom Basnett.
- Access to arbitrage opportunities across different port zones & grades Australia wide.
- Incorporates derivatives to protect downside risk.
- Independent with no conflicts – our only motivation is to increase equity for growers.
- Strategic 6-month and Strategic 12-month duration options available.
- Pricing power in physical and swap markets.
- Flexible payment options including 60% cash advance.
- Transparent reporting of strategies and performance delivered frequently.
- All physical sales are credit insured, protecting your returns.

Strategy

The foundation of the Strategic Pool is a long basis position which has proven to achieve the best returns on average since deregulation in 2008. The Strategic Pool offers the opportunity to participate in a relatively stronger domestic market post-harvest, while protecting downside price risk and freeing up cash-flow.

Duration

There are two Strategic Programs: Strategic 6 runs for six months and is finalised and paid out in June. Strategic 12 runs for a maximum of 12 months and is finalised and paid out by the end of November, prior to the next harvest.



Individual Returns

Your returns reflect market conditions in your region and contracting date. Equity is distributed based on an internal indexing system which takes all these factors into account.

Fees

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

Payment Terms

Choose from a number of payment options with interest charged or credited at a fixed AUD/mt commercial rate.

- Advance payment – 60% on either the 15th or 30th Nov; 15th or 31st Dec; 15th or the 31st Jan.
- Strat 6 distribution payments – 30% in Mar, 30% May and 40% June.
- Strat 12 distribution payments – 20% in Mar, May, July, Sept and Nov.
- Deferred payment to the next financial year with interest credited.
- Flexible combinations of any of these payment options.

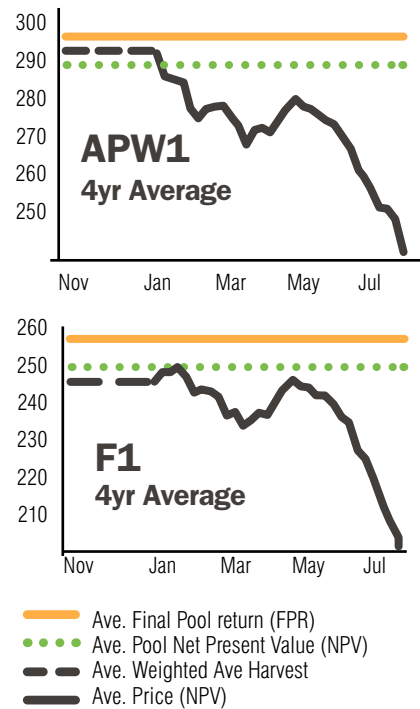
Let's work together

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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 pool under certain conditions, pending agreement with Market Check.

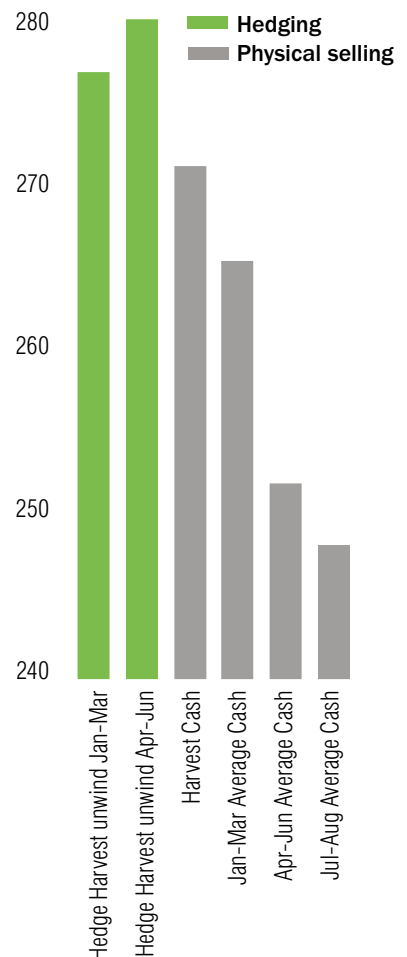
Proven Performance

The Strategic Program's performance on average over the past 4 seasons compared to the NSW, VIC and SA cash track markets net of all management fees, storage and interest. NPV brings the net pool return back to a harvest equivalent to allow comparison with average harvest prices.



Add value with hedging

8-year benchmarking analysis (Track NCL, PKE, MLB, PTA average) comparing hedging at harvest and unwinding post-harvest versus physical selling strategies into harvest/post-harvest.



More than a hedging strategy

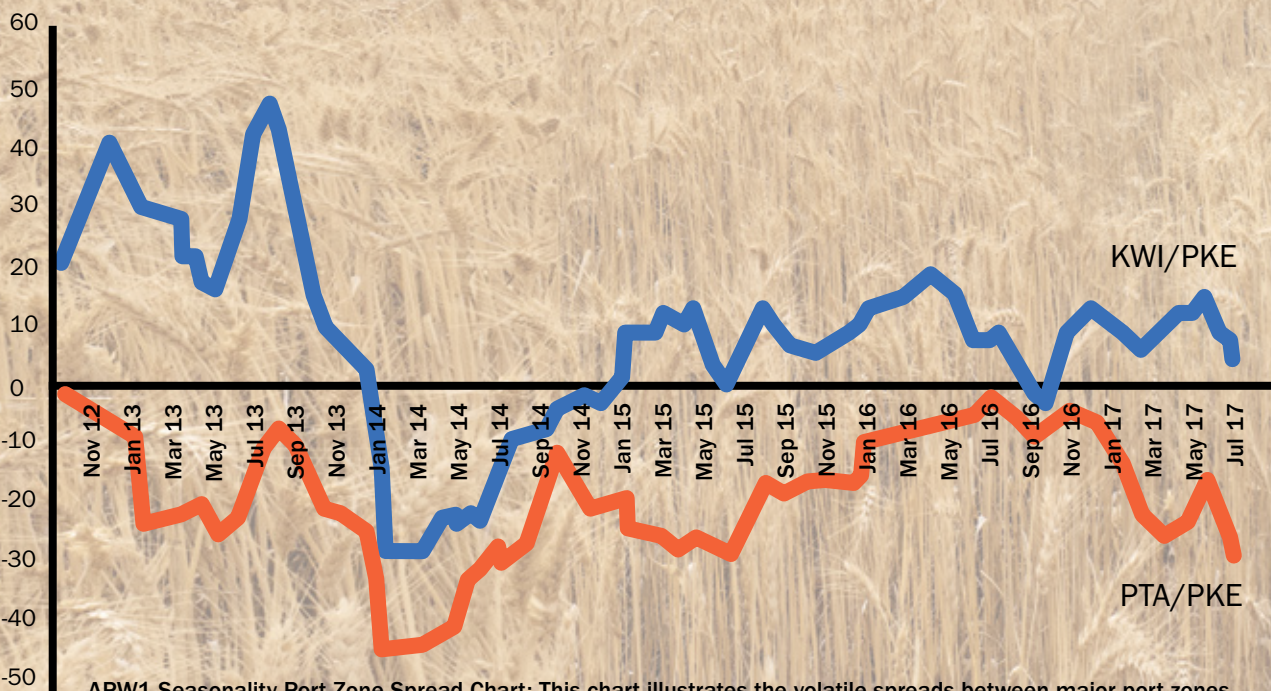
Market Check's flagship Managed Program, the Strategic Pool has evolved since its inception in 2011 into much more than a post-harvest hedging strategy. The underlying hedging strategy has proven itself long-term, but the experienced Market Check team run the pool as a national collaborative program offering participants access to arbitrage opportunities within and between different states, port zones and grades.

For example, we can swap stock from one port zone that may have burdensome stocks and therefore depressed prices, to another port zone that has tighter stocks and therefore greater upside in price potential post-harvest. We can also switch between grades, selling premium grades and replacing with more "undervalued" grades that have greater upside potential post-harvest.

The Strategic Pool is one of Australia's most trusted and consistently performing programs that offers access to a national post-harvest hedging (long basis) strategy, putting participants on a level playing field with the rest of the market. As an independent manager, Market Check only trades for the benefit of the pool and does not trade as principal. As such, our only motivation is to increase the total equity for grower participants.



Leverage volatile spreads between port zones



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

— Kwinana vs Port Kembla APW1 spread — Port Adelaide vs Port Kembla APW1 spread