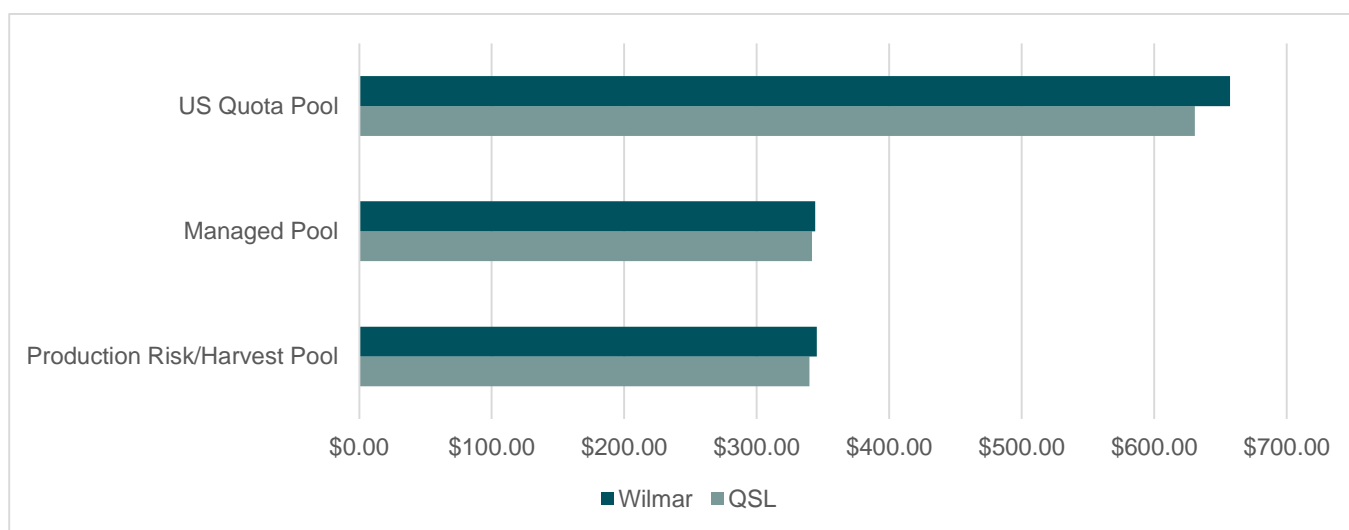


2018-season pool comparison: Wilmar & QSL¹

As at end-September 2018



Production Risk/Harvest Pool		Wilmar	QSL	Difference
Gross Pool Price	A\$/t Actual	\$ 360.18	\$ 359.75	\$ 0.43
Wilmar Allocation Account Amount	A\$/t Actual	\$ 1.45		
Wilmar Default Advances Finance Charge ²	A\$/t Actual	-\$ 3.50		
QSL Shared Pool (including Loyalty Bonus)	A\$/t Actual		-\$ 7.60	
Net Pool Price	A\$/t Actual	\$ 358.13	\$ 352.15	\$ 5.98
Net Pool Price	A\$/t IPS	\$ 345.44	\$ 339.67	\$ 5.77

Managed Pool		Wilmar	QSL	Difference
Gross Pool Price	A\$/t Actual	\$ 366.00	\$ 361.83	\$ 4.17
Wilmar Allocation Account Amount	A\$/t Actual	-\$ 5.79		
Wilmar Default Advances Finance Charge ²	A\$/t Actual	-\$ 3.50		
QSL Shared Pool (including Loyalty Bonus)	A\$/t Actual		-\$ 7.60	
Net Pool Price	A\$/t Actual	\$ 356.71	\$ 354.23	\$ 2.48
Net Pool Price	A\$/t IPS	\$ 344.07	\$ 341.67	\$ 2.40

US Quota Pool ³		Wilmar	QSL	Difference
Gross Pool Price	A\$/t Actual	\$ 782.33	\$ 781.71	\$ 0.62
Wilmar Allocation Account Amount	A\$/t Actual	-\$ 97.54		
Wilmar Default Advances Finance Charge ²	A\$/t Actual	-\$ 3.50		
QSL Shared Pool (including Loyalty Bonus)	A\$/t Actual		-\$ 128.00	
Net Pool Price	A\$/t Actual	\$ 681.29	\$ 653.71	\$ 27.58
Net Pool Price	A\$/t IPS	\$ 657.14	\$ 630.54	\$ 26.60

Notes

- 1) The above comparison is based on publically available information:
 - Wilmar figures reflect those in our monthly reports, published on 9 October 2018.
 - QSL figures have been sourced from the QSL website and converted from \$/t IPS to \$/t Actual using the IPS Conversion Factor of 1.03675.

Wilmar and QSL are likely to have different percentages of tonnes and foreign exchange hedged in each pool in any given month. This will impact the degree of subsequent pool value fluctuations.
- 2) In calculating the price of Wilmar pools, the Default Advances Finance Charge has been assumed. Growers nominating the 90% Cash on Delivery Advances Option will have a higher Advances Finance Charge.
- 3) Growers marketing with Wilmar have 1.80% of their GEI Sugar exposure in the Wilmar US Quota Pool. We cannot confirm the percentage of growers' marketing quantity in QSL's US Quota Pool.

Wilmar has taken all care and all reasonable steps in the preparation of this comparison, basing it on information produced by Wilmar or otherwise publicly available. Wilmar cannot guarantee the accuracy of the information published by QSL. The report is based on information available as at the end of September 2018 and forecast assumptions for the balance of the 2018 season. The assumptions used in forecasting are subject to market fluctuations so may change during the course of the 2018 season, which could change the outcomes of this report.

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