

Updated QSL Indicative Advances Program - 2018 Season

The current indicative 'Advances Payments' program for the Target Price Pool, Individual Futures Contract Pool, Guaranteed Floor Pool and all other pools for the 2018 season is reported below.

The QSL Board reviews the program periodically to determine whether increases to the program can be approved. The next review of the advances program will occur at the March Board meeting where the April and May advance rates will be considered. Management will be recommending the April and May advance rates be increased to 92.5% and 95% respectively. The June advance rate will be changed to 97.5% subject to the approval of the previously mentioned increase.

The program below is indicative only in its entirety and should not be taken as a commitment by QSL with regard to either the advance rate or date of increase. The program may change during the season depending on movements in the marketing and shipping plans, sugar price and currency movements and timing of cash flows. Suppliers' positions in relation to any pricing elections may also impact the timing and size of advance payments.

Applicable from*	Standard Advances Rate (%)	Accelerated Advances Rate (%)**
Initial	60.0%	60.0%
22-Aug-18	65.0%	65.0%
17-Oct-18	70.0%	70.0%
21-Nov-18	72.5%	72.5%
12-Dec-18	75.0%	90.0%
23-Jan-19	80.0%	90.0%
20-Feb-19	82.5%	90.0%
20-Mar-19	87.5%	90.0%
17-Apr-19	90.0%	90.0%
15-May-19	92.5%	92.5%
19-Jun-19	95.0%	95.0%
By 30 July 19***	100.0%	100.0%

Percentage rate approved by QSL Board

*These dates are when QSL makes payments to its milling suppliers to pass on to growers. However, miller and bank processing times may result in later local payment arrangements. QSL usually receives Wilmar payment information late on a Wednesday, and so QSL payments to Wilmar Growers are usually made on Thursdays. Again, bank processing times vary but usually result in Wilmar Growers receiving funds from QSL in their nominated accounts on a Thursday or Friday

**Accelerated Advances is offered for Growers who are participating in the Target Price Pool, Individual Futures Contract Pool and Guaranteed Floor Pool on an opt-in basis

***Final payment date to be confirmed