

Dear Grower

QSL's board met on 19<sup>th</sup> November 2019, where the advance rate increase for December 2019 was revised upwards by 2.5% from 75% to 77.5%.

Basis the current pool prices on our website as at 25<sup>th</sup> October 2019, the table below demonstrates an indicative rate for a grower who has selected the Harvest Pool only.

APPLICABLE FROM*	QSL STANDARD ADVANCE RATE	PAYMENT CHANGE \$/TONNE IPS	QSL STANDARD ADVANCE RATE DEFAULT PAYMENT \$/TONNE IPS NET **
Initial	65.00%	0	\$254
15-Jul-19	65.00%	\$0	\$254
15-Aug-19	65.00%	\$0	\$254
17-Sep-19	65.00%	\$0	\$254
16-Oct-19	70.00%	\$14	\$268
20-Nov-19	72.50%	\$7	\$275
11-Dec-19	77.50%	\$19	\$294
22-Jan-20	80.00%	\$10	\$304
19-Feb-20	82.50%	\$9	\$313
18-Mar-20	87.50%	\$19	\$332
15-Apr-20	90.00%	\$10	\$342
13-May-20	92.50%	\$9	\$351
17-Jun-20	95.00%	\$10	\$361
Final payment by 30 July 2020	100.00%	\$19	\$380

The actual \$/mt IPS rates will be based on estimated pool values as at 29<sup>th</sup> November 2019. Thus amounts in the above table could change and shall be updated in early December to reflect the underlying pools prices that will be used for the December payment. The actual rates an individual grower will be paid will depend on their pricing choices. Growers on QSL Direct should check their cash flow on 6<sup>th</sup> December to get an updated cash flow forecast.

The QSL board will next consider the advances programme at its December meeting.

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