

Indicative Advances Programs - 2021 Season

The current indicative QSL Advance payment programs for the 2021 Season are reported below.

The programs are based on estimates of returns for all QSL-managed pools and pricing platforms for raw sugar supplied for the respective seasons under the Raw Sugar Supply Agreement (RSSA), On-Supply Agreements (OSAs) and Grower Economic Interest Sugar Supply Agreements. Under the programs, suppliers are paid a proportional amount of QSL's then-current estimate of the forecast final weighted average pool price the Supplier will receive for raw sugar supplied under these agreements (with some exceptions).

The Advances programs below are indicative only in their entirety and may change during the course of the season, and so should not be taken as a commitment by QSL with regard to either the advance rate or date of increase. The QSL Board reviews the programs periodically to determine whether scheduled increases to the programs should be approved or amended, weighing factors such as movements in the marketing and shipping plans, sugar price and currency movements and the timing of cash flows. Suppliers' positions in relation to any pricing elections may also impact the timing and size of Advance payments.

2021-SEASON INDICATIVE ADVANCES PROGRAM

Based on an estimated combined QSL Harvest and US Quota pool value of \$563/t IPS as of 26 November 2021.**

APPLICABLE FROM*	QSL STANDARD ADVANCE RATE	PAYMENT CHANGE \$/TONNE IPS	QSL STANDARD ADVANCE RATE DEFAULT PAYMENT \$/TONNE IPS NET **
Initial	65.00%	\$0	\$316
16-Jun-21	65.00%	\$0	\$316
14-Jul-21	65.00%	\$0	\$316
11-Aug-21	65.00%	\$0	\$316
15-Sep-21	65.00%	\$0	\$316
13-Oct-21	70.00%	\$79	\$395
17-Nov-21	72.50%	\$1	\$396
15-Dec-21	77.50%	\$40	\$436
19-Jan-22	80.00%	\$14	\$450
16-Feb-22	82.50%	\$14	\$464
16-Mar-22	87.50%	\$28	\$492
13-Apr-22	90.00%	\$14	\$506
18-May-22	92.50%	\$14	\$520
15-Jun-22	95.00%	\$15	\$535
Final payment by 30 July 2022	100.00%	\$28	\$563

Shaded fields are yet to be approved and may be still be altered at the QSL Board's discretion.

* May differ from your actual payment date due to local milling arrangements and bank processing times.

** This figure is an estimate only for the default QSL pricing position of 97% Harvest Pool + 3% US Quota Pool based on pool values as at the date specified. Please note that the pool values used to calculate the default payment will change as the season progresses. The default payment figure incorporates a weighted average Shared Pool allocation. The actual Shared Pool allocation applied to grower payments will vary in each region due to regional costs (regional Shared Pool details are available at www.qsl.com.au). The estimated payment figure quoted also does not include any applicable Loyalty Bonus, GST, allowances, deductions or any other adjustments incurred by the grower or passed on by their miller.

ACCELERATED ADVANCES - 2021 SEASON

Accelerated Advances Program participants receive 90% of their eligible products' indicative pool value by December 2021. Under this scheme, Advance rates paid for tonnages in these products would remain at 90% from December 2021, reverting to the QSL Standard Advance Rate from the May 2022 payment.