

Harvest 10

10/10



**Day
Payment
Terms**

FAST. RELIABLE. SECURE.

Pool Product Disclosure Guide

Pool Provider:	GrainCorp
Pool Product Name:	Harvest-10
Aim of the pool:	1. Protect the equity of the grain commitments entered into the pool 2. Provide market participation throughout the life of the pool
Legal entity operating the pool:	GrainCorp Ltd
Years this legal entity has run pools:	21.
Legal Entity owning the pooled grain:	GrainCorp Pools Ltd ABN: 45 095 759 890
Period open for deliveries/contracts:	Available for transfer from either November or December to typically the end of January , (Season dependant).
Length of pool:	1 st December to 30 th of September. (10 months) – Final Payment October.
Area where pool is offered:	Across QLD, NSW, VIC & SA, in the bulk handling sites across the GrainCorp & Viterra networks
Commodities/ Grades accepted:	Wheat and Barley for most segregated grades
Hedging tools used (if any):	Combination of Futures + options in: CBOT Wheat/Corn, Matif Wheat, Kansas City Wheat, Minneapolis Wheat, ASX Wheat/Barley. Currency forward exchange contracts and options. OTC derivatives + forward and/or spot physical sales or stock swaps.
Freight rates:	1. For grain delivered into the GrainCorp network system, payments are made based off GrainCorp export direct execution rates or GTA location differentials; whichever is cheapest. 2. In the Viterra system, payments are made based off GTA location differentials.
Payment options:	1. Harvest Advance: 70% paid 2DEOW transfer + 100% paid at finalisation in October. *Interest is <u>charged</u> at market rates for harvest payment option. 2. Distribution: 4 quarterly payments free of interest (25% Harvest + 50% April + 75% July + 100% at finalisation) 3. Deferred: 75% July + 100% paid at finalisation in October *Interest is paid at market rates for deferred payment option
Fees Charged by the Pool:	Management Fee: Wheat = 2.5% of Gross Track Final Pool Return Barley = 3.0% of Gross Track Final Pool Return Levies Financing Underwriting – Harvest Payment.
Key Benefits:	1. Secure. Your grain and payments are with GrainCorp. 2. Actively managed by dedicated pools management team with support & information from GrainCorp's Grower Merchant and Global Trading teams. 3. Transparency. Pool Calculator provides real time access to estimated returns and full disclosure of costs at a site level. https://grains.graincorp.com.au/pools/#pools-calculator 4. Proven Performance over 21 years 5. Flexible payment options 6. Up to 10 months market participation

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Key Risks:	Returns are always a function of market behaviour and reward is associated with a level of risk. GrainCorp's active management strategy aims to limit these risks whilst endeavour to maximise grower returns. Downwards movements in flat price and basis relative global markets are the key risk to this pool. Minimum returns cannot be guaranteed hence we do not provide Guaranteed Pool Return
When will the Final Audit be Completed:	Post October 31 st 2022 once the FPR have been paid out.
Will the pool be offered according to the GTA operating standard for pool providers:	Yes, GrainCorp H10 Pool is committed to high standard of transparency for Pool participants and industry partners.
Does the pool provide participants with an Estimated Pool Return (EPR*):	Yes, please refer to the calculator on https://grains.graincorp.com.au/pools/#pools-calculator for the latest EPR's and previous updates. As per the GTA <i>Operating Standards for Pool Providers</i> , EPRs are set public at least fortnightly while the pool is open for contracting and at least monthly otherwise during the life span of the Pool.
Does the pool provide participants with an Estimated Silo Return (ESR*):	Please refer to the calculator https://grains.graincorp.com.au/pools/#pools-calculator , for the latest EPR's and previous updates
Does the pool provide participants with an Final Pool Return (FPR*):	Yes, please refer to https://grains.graincorp.com.au/pools/#pools-calculator to view previous Final Pool Returns.
Does the pool provide participants with an Final Silo Return (FSR*):	Yes, please refer to https://grains.graincorp.com.au/pools/#pools-calculator to view previous Final Pool Returns.
Does the Pool provide an Underwritten Pool Return (UPR*):	Yes, only when the Harvest Advance payment option is selected
Ring Fencing of Assets	Yes, separate ABN's, bank accounts, grain buyer accounts and broker accounts are utilised for Harvest 10
Ring Fencing of Activities	Yes

Applicable GTA Definitions

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Free In Store (FIS)	The term "Free In Store" or "FIS" shall have the same meaning as per the GTA Trade Rules as available on the GTA website http://www.graintrade.org.au/
GTA Arbitration and Dispute Resolution Rules	Means the GTA Arbitration and Dispute Resolution Rules as at the date of the commencement of any Arbitration, and available from GTA (www.graintrade.org.au)
Pool	Means a grouping of grain treated collectively by a Pool Provider for the purposes of marketing grain, grouped according to time of delivery, location, quality, grade or variety of grain or such other matters as determined by the Pool Provider. Sales and outcomes from other activities such as (but limited to) hedging and other risk management activities, are made in respect of each Pool profits (and losses) are shared between the Pool Participants.
Pool Provider	Means a commercial organisation conducting a Pool for the benefit of Pool Participants.
Pool Return	Means the financial return paid to Pool Participants net of all costs, fees and charges including Pool Provider charges at a designated price basing point, i.e. country silo, port, track or free in store ("FIS") excl of GST
Estimated Pool Return (EPR)	Means an estimate of the Pool Return in \$/t excl of GST provided by the Pool Provider to Pool Participants. The EPR must also be quoted at Track or track equivalent level for East Coast and SA or FIS for WA and net of all costs, management fees, any other fees (including estimates of any costs and fees) where possible, otherwise explicitly define what costs, fees and charges are included and excluded in the published figure.
Estimated Silo Return (ESR)	Means an Estimated Pool Return quoted at up country silo level. It shall be the EPR (ie quoted at Track level on East Coast/SA, or FIS level in WA) less the applicable freight and any other costs for the respective silo.
Final Pool Return (FPR)	Means a final Pool Return in \$/t exclusive of GST provided by the Pool Provider to Pool Participants. The FPR must also be quoted at Track or track equivalent level for East Coast and SA or FIS for WA and net of all costs, management fees, any other fees (including estimates of any costs and fees) where possible, otherwise explicitly define what costs, fees and charges are included and excluded in the published figure
Final Silo Return (FSR)	Means a Final Pool Return quoted at up country silo level. It shall be the FPR (ie quoted at Track level on East Coast/SA, or FIS level in WA) less the applicable freight and any other costs for the respective silo.
Guaranteed Pool Return (GPR)	Means the guaranteed minimum payment (\$/t) (excl GST) the Pool Provider will pay Pool Participants net of all Pool Provider charges at a designated price basing point, i.e. country silo, track, free in store ("FIS") excl of GST. A GPR is in effect a guaranteed minimum FPR.
Underwritten Return	Means the guarantee by a Pool Provider that a payment or loan made to a Pool Participant, if nominated as "Underwritten", is non-recourse should the subsequent proceeds, of Final Pool Return from the Pool be less than the Underwritten amount. Consequently, the Pool Participant shall have no further debt or liability to the Pool Provider (or associated provider) with respect of the Underwritten amount and that the Pool Provider guarantees the FPR paid to the Pool Participant will not be less than the Underwritten return. Pool Providers may charge a fee to provide Underwriting. Any such fee must be disclosed in the terms and conditions and/or other relevant documentation
Ring Fencing of Assets	Means the activities undertaken by the Pool Provider to quarantine or separate pool participants net assets, and equity from the assets and liabilities of the Pool Provider for the purpose of protecting the Pool Participants net assets, and equity from any administration or liquidation proceedings or actions should the Pool Provider become insolvent or be subject to administration or liquidation proceedings This should include, where possible, the identity and Australian Business Number (ABN) of the entity holding the pool assets, and the identity and ABN of the provider of Pool Management Services.
Ring Fencing of Activities	Means the clear identification of grain belonging to a Pool and the separation of Pool assets and liabilities from other Pools and that of the Pool Provider. The fiduciary responsibility should be prioritised to Pool Participants at all times.
Track	The term "Track" shall have the same meaning as per the GTA Trade Rules as available on the GTA website http://www.graintrade.org.au/