StoneX Trading

Milk Price Options Product Disclosure Statement

StoneX Financial Pty Limited (trading as “StoneX Trading”)

20/08/2026

An Offer of Derivative Products

This document provides important information about Milk Price Options to help you decide whether you want to enter into these derivatives. There is other useful information about this offer at www.companiesoffice.govt.nz/disclose.

Many derivatives are complex and high-risk financial products that are not suitable for most retail investors. If you do not fully understand a derivative described in this document and the risks associated with it, you should not enter into it. You can also seek advice from a financial advice provider to help you make your decision. You should ask if that provider has experience with these types of derivatives.

StoneX Financial Pty Ltd has prepared this document in accordance with the Financial Markets Conduct Act 2013.

1. Key information summary

1.1 What is this?

This is a product disclosure statement for Milk Price Options provided by StoneX Financial Pty Ltd (StoneX).

Milk Price Options are derivatives, which are contracts between you and StoneX under which you are required to pay a premium and StoneX may be required to make payments to you. The amounts that may be paid or received will depend on the value of the Settlement Milk Price. The contract specifies the terms on which those payments must be made.

1.2 Warning

Risks arising from issuer's creditworthiness

When you enter into derivatives with StoneX, you are exposed to a risk that StoneX cannot make payments as required. You should carefully read section 3 of the PDS (Risks of these derivatives) and consider StoneX's creditworthiness.

1.3 About StoneX

StoneX is incorporated in Australia and holds an Australian financial services licence and is a licenced derivatives issuer in New Zealand. StoneX provides both retail and institutional clients with access to a broad range of local and international financial markets, by offering services across foreign exchange, commodities, equities, derivatives and global payments.

StoneX is part of the StoneX Group, a global brokerage and financial services firm. The StoneX Group is a global operator transacting with customers around the world through its internet and mobile trading platforms.

1.4 Which derivatives are covered by this PDS

This PDS covers Milk Price Options offered by StoneX.

A Milk Price Option is an agreement between you and StoneX under which you purchase the right to receive a Settlement Amount if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date. The Settlement Milk Price is equal to the Milk Price on the Settlement Date.

The Milk Price Option will be automatically exercised if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date, and you would receive the difference between the Settlement Milk Price and the Hedged Milk Price for the kilograms of milk solids covered. If the Settlement Milk Price is greater than or equal to the Hedged Milk Price on the Settlement Date and the Milk Price Option is not exercised, neither you nor StoneX will have any further obligations under the Milk Price Option.

You must pay StoneX a non-refundable Premium to enter into the Milk Price Option, whether or not the Milk Price Option is exercised.

Milk Price Options allow you to manage the risk of unfavourable fluctuations in the Milk Price by effectively locking in a minimum Milk Price in respect of a specified volume of milk solids, while allowing you to take advantage of the effect on your milk production of movements in the Milk Price that are favourable to you.

You can find more information about the key features of Milk Price Options in section 2 (Key features of the derivatives) of this PDS.

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2. Key features of the derivatives

2.1 Key features

What is a Milk Price Option?

A Milk Price Option is an agreement between you and StoneX under which you purchase the right to receive a Settlement Amount if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date.

If the Settlement Milk Price is greater than the Hedged Milk Price on the Settlement Date, you are not required to exercise the Milk Price Option.

What are the key benefits of a Milk Price Option?

A Milk Price Option helps safeguard your milk income. It allows you to manage the risk of unfavourable fluctuations in the Milk Price by effectively locking in a minimum Milk Price in respect of a specified volume of milk solids, while allowing you to take advantage of the effect on your milk production of movements in the Milk Price that are favourable to you. This certainty of milk income may provide:

- certainty of a breakeven price;
- peace of mind in volatile markets;
- easier budgeting and planning; and
- reduced financial risk.

What amounts are payable by you and how are those amounts calculated?

You must pay StoneX a Premium upon entering into a Milk Price Option. The Premium is not refundable, regardless of whether the Milk Price Option is exercised.

StoneX sets the premium for the kilograms of milk solids Hedged Milk Price and you select. You can find more information about how the Premium is calculated in section 4.1 (Premium) of this PDS.

What amounts are payable by StoneX and how are those amounts calculated?

StoneX must pay you the Settlement Amount if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date. The Settlement Amount is calculated as follows:

Settlement Amount = *Kilograms of milk solids x (Hedged Milk Price – Settlement Milk Price on the Settlement Date)*

You select the quantity of milk solids that you would like to protect when you enter into the Milk Price Option. The minimum quantity of milk solids that you can protect is 1,000 kgMS. If you enter into a Milk Price Option using the StoneX App, the maximum quantity of milk solids that you can protect is up to 300,000 kgMS. If you would like to protect 300,000 kgMS or more, you can contact StoneX at the contact details set out in section 6 (About StoneX) of this PDS. StoneX may choose to decline your request to enter into a Milk Price Option if the quantity of milk solids is 300,000 kgMS or more.

You select the Hedged Milk Price when you enter into the Milk Price Option. The StoneX App sets out a range of prices that you can select from.

What is the Settlement Date of a Milk Price Option?

The Settlement Date of a Milk Price Option for a Season will occur in September following the end of that Season. StoneX will set the Settlement Date for each Season, which is expected to be the last day of September, and will publish the Settlement Date for each Season in the StoneX App.

You can enter into a Milk Price Option for the current Season and the following two Seasons.

What happens on the Settlement Date?

A Milk Price Option can be exercised only on the Settlement Date.

If the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date the Milk Price Option will be automatically exercised. This means you do not need to give notice to StoneX to exercise the Milk Price Option. If the Milk Price Option is exercised, StoneX will pay you the Settlement Amount. The Settlement Amount will be paid to your Trading Account within three business days of the Settlement Date.

If the Settlement Milk Price is greater than or equal to the Hedged Milk Price on the Settlement Date, your Milk Price Option will not be exercised and will automatically lapse.

Example of how a Milk Price Option works

You are expecting to produce 185,000 kilograms of milk solids this Season. The forecast Milk Price in respect of the current Season is currently $10.15 per kgMS. You would like to lock in a minimum Milk Price to protect against a drop in the Milk Price, while still benefitting if the Milk Price rises.

In January of this Season, you enter into a Milk Price Option with StoneX in respect of 50% of your expected production, being 92,500 kilograms of milk solids. You select a Hedged Milk Price of $9.00/kgMS.

The premium for this Milk Price Option is $0.16/kgMS, so the total premium payable by you is $14,800, calculated as $0.16/kgMS multiplied by the 92,500 kilograms of milk solids covered by your Milk Price Option.

The following table details what happens when the Settlement Milk Price is set at different rates on the Settlement Date.

Premium	**$14,800**
Settlement Milk Price is $10.00/kgMS on the Settlement Date	Settlement Milk Price is greater than the Hedged Milk Price, the Milk Price Option will not be exercised and will automatically lapse.
Settlement Milk Price is $9.00/kgMS on the Settlement Date	Settlement Milk Price is equal to the Hedged Milk Price, the Milk Price Option will not be exercised and will automatically lapse.
Settlement Milk Price is $8.00/kgMS on the Settlement Date	Settlement Milk Price is $1.00/kgMS less than the Hedged Milk Price. The Milk Price Option will be automatically exercised. StoneX will pay you a Settlement Amount of $92,500 (equating to $1.00/kgMS multiplied by 92,500 kilograms of milk solids covered by your Milk Price Option).

The example provided above is an example of one situation only and does not reflect the specific circumstances or the obligations that may arise under a Milk Price Option entered into by you. In particular, the amount of the Premium is determined by a number of factors which are dependent on the market conditions at the time the Milk Price Option is entered into, as detailed in section 4.1 (Premium) of this PDS. The Premium set out above is calculated based on the market conditions as at 1 October 2025. The StoneX App sets out the Premium that will apply to a Milk Price Option at the time it is entered into.

2.2 Entering into a Milk Price Option and rights to alter terms or terminate a Milk Price Option

How to enter into a Milk Price Option

You should ensure that you read this PDS and the Client Agreement and understand the Milk Price Options offered through this PDS and the Client Agreement before entering into a Milk Price Option. You should also get independent tax and accounting advice on the implications of entering into a Milk Price Option, if any, before deciding whether a Milk Price Option is suitable for you.

If you are satisfied that purchasing a Milk Price Option is suitable for you, the first step is to apply to enter into a Client Agreement with StoneX. You can find more information about how to apply to enter into a Client Agreement in section 9 (How to enter into a Client Agreement) of this PDS.

Once your application has been accepted by StoneX, you will be set up with a Trading Account which is visible through the StoneX App.

Once your Trading Account has been set up, you can purchase a Milk Price Option through the StoneX App by selecting the relevant Season, Hedged Milk Price and volume of milk solids that you would like to protect. Alternatively, you can also purchase a Milk Price Option by contacting StoneX at the contact details set out in section 6 (About StoneX) of this PDS. StoneX is not required to enter into a Milk Price Option with you. For example, StoneX may not enter into a Milk Price Option if the quantity of milk solids that you would like to protect is greater than 300,000 kgMS, as set out in section 2.1 (Key features) of this PDS.

You must credit your Trading Account with the funds required to pay the Premium. When you purchase a Milk Price Option, you must have sufficient funds available in your Trading Account to pay the Premium in respect of that Milk Price Option. You can find more information about how the Premium is calculated in section 4.1 (Premium) of this PDS and how to make payments to StoneX in section 5.1 (Making payments to StoneX) of this PDS.

When you purchase a Milk Price Option, StoneX will debit your Trading Account with an amount equal to the Premium. The Milk Price Option is entered into at this time and both you and StoneX are bound by the terms of the Milk Price Option.

Shortly after the Milk Price Option is entered into, StoneX will send you a Confirmation setting out the terms of your Milk Price Option. It is important that you check the Confirmation to ensure that it accurately records the terms of your Milk Price Option. If you believe that the Confirmation is incorrect for any reason you must notify StoneX within two business days of the relevant Milk Price Option being entered into

StoneX's right to alter the terms of a Milk Price Option or to terminate a Milk Price Option

StoneX has a right to amend the Client Agreement without your consent. StoneX will give you notice of any amendment to the Client Agreement in accordance with the Client Agreement.

The Client Agreement gives StoneX the right to alter the terms of a Milk Price Option or to terminate a Milk Price Option if the following events occur:

(a) Manifest error: An error, omission or misquote which is the fault of either you, StoneX or any third party and is materially and clearly incorrect when taking into account market conditions which prevailed at that time.

    If a manifest error occurs, StoneX can:

    (i) alter the terms of the Milk Price Options so that the terms are the same as the trade which would have occurred if there had been no manifest error; or

    (ii) terminate the Milk Price Options that are affected by that manifest error.

(b) Event Outside StoneX's Control: Any event which prevents StoneX from performing or otherwise delaying or hindering StoneX's performance of any or all of its obligations under the Client Agreement and which arises from or is attributable to any acts, events, omissions or accidents beyond StoneX's reasonable control.

    If an Event Outside StoneX's Control occurs, StoneX can (amongst other things – see the Client Agreement for details):

    (i) alter the Hedged Milk Price or limit the quantity of milk solids in respect of the Milk Price Options that are affected by that event; or

    (ii) terminate the Milk Price Options that are affected by that event.

(c) Market Disruption Event: Any of the following events:

    (i) there is no daily settlement price for SGX-NZX NZ Milk Price Futures;

    (ii) transactions which StoneX have entered into in relation to the Milk Price or other relevant financial instrument are cancelled or suspended;

(iii) an unusual movement in the daily settlement price for SGX-NZX NZ Milk Price Futures or StoneX anticipates, acting reasonably, an unusual movement in the daily settlement price for SGX-NZX NZ Milk Price Futures; or

(iv) the occurrence of any other event which, in StoneX's opinion, causes a market disruption in respect of the daily settlement price for SGX-NZX NZ Milk Price Futures, the Settlement Milk Price or the Milk Price Option.

If a Market Disruption Event occurs, StoneX can (amongst other things – see the Client Agreement for details):

(i) alter the Hedged Milk Price or limit the quantity of milk solids in respect of the Milk Price Options that are affected by that event; or

(ii) terminate the Milk Price Options that are affected by that event.

(d) Event of Default: Any of the following events:

(i) an Insolvency Event occurs in relation to you;

(ii) you die or become of unsound mind (as set out in the Client Agreement);

(iii) you act in breach of any representation or warranty made by you under the Client Agreement or any representation or warranty made by you under the Client Agreement or any information provided by you to StoneX in connection with the Client Agreement is or becomes untrue or misleading; or

(iv) any sum due and payable to StoneX is not paid in accordance with the Client Agreement.

If an Event of Default occurs, StoneX can (amongst other things – see the Client Agreement for details) terminate the Milk Price Options that you have entered into with StoneX under the Client Agreement or take, or omit to take, all such other actions as StoneX considers reasonable in the circumstances to protect itself and its clients as a whole.

(e) Other circumstances: Any of the following events:

(i) any litigation is commenced involving you and StoneX in an adversarial position to each other and StoneX reasonably decides that it cannot continue to deal with you while the litigation is pending;

(ii) you have persistently acted in an abusive manner toward staff of StoneX;

(iii) StoneX believes on reasonable grounds that you are unable to manage the risks that arise from your Milk Price Options;

(iv) you and StoneX are in dispute in respect of a Milk Price Option; or

(v) there is a material breach of the Client Agreement in relation to a Milk Price Option.

If any of the events above occurs, StoneX can terminate the Milk Price Options that you have entered into with StoneX under the Client Agreement.

(f) StoneX ceases to offer Milk Price Options: StoneX may cease to offer Milk Price Options at any time by giving you 14 days' written notice. If StoneX ceases to offer Milk Price Options, after the 14 days' notice, StoneX can terminate the Milk Price Options that you have entered into with StoneX under the Client Agreement and will repay the Premium.

(g) Breach: Where StoneX believe the Milk Price Option would be in breach of the Client Agreement or any legal or regulatory requirements applicable to StoneX or you, StoneX can terminate the Milk Price Options that it believes would be in breach.

If a Milk Price Option is terminated by StoneX in any of the circumstances set out above (other than under paragraph (f) (StoneX ceases to offer Milk Price Options) above), then no amount will be payable by either party on termination. You will not be entitled to receive a refund of the Premium on termination. StoneX may (in its sole and absolute discretion) elect to refund all or part of the Premium paid in respect of that Milk Price Option.

The information set out above is only a summary of the main circumstances in which a Milk Price Option may be terminated. You should refer to the Client Agreement for full details of these termination events and the consequences of these events.

Your right to alter the terms of a Milk Price Option or to terminate a Milk Price Option

You cannot alter the terms of a Milk Price Option or terminate a Milk Price Option after it is entered into, other than where a Confirmation is incorrect and you notify StoneX within two business days of the Milk Price Option being entered into.

You can request to sell your Milk Price Option prior to the Settlement Date by contacting StoneX at the contact details set out in section 6 (About StoneX) of this PDS.   If StoneX agrees to your request to sell your Milk Price Option prior to the Settlement Date (in its sole and absolute discretion), StoneX will attempt to find a purchaser for your Milk Price Option. StoneX does not warrant that a purchaser will be available or that your Milk Price Option will be able to be sold. If your Milk Price Option is sold prior to the Settlement Date, the purchase price you receive may be less than the Premium you paid for the Milk Price Option. You will also not receive a refund of the Premium in these circumstances.

Assignment or transfer of Milk Price Options

You may not assign, novate or transfer any of your rights or obligations under a Milk Price Option and the Client Agreement without StoneX's prior written consent.

StoneX may assign or transfer any of its rights under a Milk Price Option and the Client Agreement without your prior written consent. When you enter into a Client Agreement with StoneX, you provide a standing consent allowing StoneX to novate any of its obligations under a Milk Price Option and the Client Agreement to any person on 30 days written notice, subject to StoneX complying with all applicable legal and regulatory requirements.

3. Risks of these derivatives

This section lists the material risks associated with purchasing a Milk Price Option. These risks are separated into product risks, issuer risks, risks when entering or settling derivatives.

3.1 Product Risks

Risks from changes in the Milk Price: Under a Milk Price Option, StoneX must pay you the Settlement Amount only if the Settlement Milk Price is less than the Hedged Milk Price. The Settlement Milk Price is the Milk Price on the Settlement Date.

By entering into a Milk Price Option, you are covering your risk of downward changes in the Milk Price below the Hedged Milk Price. Accordingly, if the Settlement Milk Price is not below the Hedged Milk Price, you will have paid the Premium and received no payment in return.

Even if the Settlement Milk Price is less than the Hedged Milk Price, there is still the risk that the Settlement Amount is less than the Premium you have paid (including the money you may have earned off than Premium is you had not purchased the Milk Price Option).

Effectively the Milk Price risk is that the Premium you pay is more (including the money you may have earned off than Premium is you had not purchased the Milk Price Option) than StoneX pays you under the Milk Price Option on Settlement due to changes in the Milk Price up to that date.

The Premium is not refundable: The Premium is not refundable, including if the Milk Price Option is not exercised (for example, because the Settlement Milk Price is greater than or equal to the Hedged Milk Price on the Settlement Date) or if you sell the Milk Price Option before the Settlement Date. The Premium may also not be refundable if the Milk Price Option is terminated by StoneX (see section 2.2 above and the Client Agreement).

Independent contract: Your Milk Price Option is independent from your actual milk production. When you enter into a Milk Price Option you must select the volume of milk solids that you would like to protect. You should carefully consider the volume of milk solids that you would like to protect to ensure that the Milk Price Option provides you with the protection you are seeking against fluctuations in the Milk Price.

You cannot alter your Milk Price Option: You cannot alter the terms of a Milk Price Option once you have entered into it, other than where a Confirmation is incorrect and you notify StoneX within two business days after the Milk Price Option is entered into. There is no cooling off period.

Your Milk Price Option may be terminated: StoneX can terminate your Milk Price Option if any event summarised in section 2.2 (Entering into a Milk Price Option and rights to alter terms or terminate a Milk Price Option) of this PDS occurs. In these circumstances, even though no amount is payable by you on termination in all but one case if your Milk Price Option is terminated, StoneX will not pay you the Settlement Amount and you will not benefit from locking in a minimum Milk Price.

Segregated account: Amounts that you transfer to your Trading Account are held in a client segregated account. These amounts are segregated from StoneX's own money, however these amounts are comingled with amounts received from other clients of StoneX. If there were to be a deficit in the client segregated account and StoneX were to become insolvent, StoneX may be unable to meet its obligations to you under the Milk Price Options or your Trading Account.

3.2 Issuer Risks

You are exposed to the risk that StoneX becomes insolvent and is unable to meet its obligations under the Milk Price Option.

StoneX's creditworthiness has not been assessed by an approved rating agency. This means that StoneX has not received an independent opinion of its capability and willingness to repay its debts from an approved source.

3.3 Risks when entering or settling the derivatives

The terms of the Milk Price Option are agreed using the StoneX App or by email as described in section 2.2 (Entering into a Milk Price Option and rights to alter terms or terminate a Milk Price Option) of this PDS. There is a risk that inadequate or failed internal processes, people or systems may result in errors or delays in the execution and settlement of your Milk Price Option, which may result in outcomes that are adverse to you.

From time to time, disputes may arise about the terms of a Milk Price Option that has been agreed verbally or by email. StoneX records conversations with you and retains emails. If there is a dispute between you and StoneX regarding the terms of a particular Milk Price Option that has been agreed verbally or by email, StoneX can review the recorded conversations or retained emails to confirm the details of the transaction.

4. Fees

The types of fees or charges that are or may be payable to StoneX in respect of a Milk Price Option by you (whether directly or indirectly, including by deduction) are as set out below.

4.1 Premium

You must pay StoneX a Premium upon entering into a Milk Price Option.

When you purchase a Milk Price Option, you must have sufficient funds available in your Trading Account to pay the Premium. StoneX will debit the Premium from your Trading Account upon entering into the Milk Price Option.

When you purchase a Milk Price Option, StoneX will notify you of the Premium payable in respect of that Milk Price Option. The Premium is calculated on an individual transaction basis, by multiplying a variable unit price by the volume of milk solids you would like to protect. The aggregate amount of the Premium will depend on the following factors:

- Hedged Milk Price: the more favourable the Hedged Milk Price is to you, relative to the daily settlement price for SGX-NZX NZ Milk Price Futures on the day the Premium is calculated, the higher the Premium will be;
- Volume of milk solids: the larger the volume of milk solids you choose to protect, the higher the Premium will be;
- Term: the longer the term of the Milk Price Option is, the higher the Premium will be; and
- Costs: an allowance, based on the volume of milk solids that you choose to protect, for StoneX's costs, both fixed and variable, and StoneX's profit margin.

4.2 Other fees

Your bank may charge StoneX fees when amounts are transferred from your Trading Account to your bank account. The amount of those fees will depend on your bank. StoneX will deduct the amount of any such fees from the amount transferred from your Trading Account to your bank account.

StoneX may also charge you a fee when you request documents to be sent to you in paper form. The amount of the fee will depend on the cost to StoneX of providing the relevant document. StoneX will debit any such fees from your Trading Account upon providing the document.

For more information about the other fees that may apply contact StoneX at the contact details set out in section 6 (About StoneX) of this PDS.

4.3 Commissions

StoneX may pay a commission to any third party that introduces you to StoneX. The amount of the commission that StoneX may pay will vary depending on the arrangements that StoneX has with any third-party introducers. Any commission that StoneX pays to a third party will be at StoneX's cost and will not increase the amount of the Premium or any other amount that you are required to pay to StoneX.

5. How StoneX treats funds and property received from you

5.1 Making payments to StoneX

The only amounts that are or may be payable by you to StoneX is the Premium and any applicable fees and charges set out in section 4 (Fees) of this PDS. StoneX will debit your Trading Account with the amount of the Premium and any fees or charges that are payable. Amounts debited from your Trading Account are treated as being received by StoneX when cleared funds are received in StoneX's account. Amounts paid to StoneX in satisfaction of the Premium or any fees or charges become StoneX's property on payment.

When you apply to enter into a Milk Price Option you must have sufficient funds available in your Trading Account to pay the Premium and any fees or charges that are payable. Amounts that you transfer to your Trading Account must be transferred from a bank account held by you and in the same name as the name under which you signed the Client Agreement.

Amounts that you transfer to your Trading Account are held in a client segregated account and amounts held in the client segregated account are held by StoneX on trust for you at all times. StoneX does not use monies held in the client segregated account for the purposes of hedging activity.

5.2 Receiving payments from StoneX

The only amount that is payable by StoneX to you is the Settlement Amount, if any. If a Settlement Amount is payable to you, StoneX will credit the Settlement Amount to your Trading Account within three business days of the Settlement Date. Amounts that you transfer from your Trading Account must be transferred to the same bank account that you originally transferred amounts from, unless StoneX agrees otherwise.

6. About StoneX

StoneX is the issuer of the Milk Price Options referred to in this PDS.

StoneX is incorporated in Australia and holds an Australian financial services licence and is a licenced derivatives issuer in New Zealand. StoneX provides both retail and institutional clients with access to a broad range of local and international financial markets, by offering services across foreign exchange, commodities, equities, derivatives, and global payments.

StoneX is part of the StoneX Group, a global brokerage and financial services firm. The StoneX Group is a global operator transacting with customers around the world through its internet and mobile trading platforms.

Contact information

StoneX's contact details are as set out below.

Contact: Client Management

Australian Address: Suite 42.01, 264 George Street, Sydney NSW 2000, Australia

Phone: +61 4 974 9485

Email: dairyasia@stonex.com

Website: https://www.stonex.com/en/commodities/dairy/dairy-trading-app/

7. How to complain

StoneX

A complaint may be made to StoneX by email, letter, verbally or in person by using any of the contact details set out below.

Contact: Client Management

Australian Address: Suite 42.01, 264 George Street, Sydney NSW 2000, Australia

Phone: +61 4 974 9485

Email: dairyasia@stonex.com

StoneX will make all reasonable efforts to acknowledge receipt of your complaint within five working days of receiving your complaint. On receipt of your complaint, StoneX will investigate your complaint and will attempt to resolve your complaint in a manner satisfactory to you. StoneX aims to resolve all complaints within 30 days of receipt of the complaint. All complaints will be handled free of charge.

Dispute resolution scheme

StoneX is member of Financial Services Complaints Limited (FSCL), an approved dispute resolution scheme for the purposes of the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

If you are not satisfied with StoneX's complaint handling process or the resolution offered, you may make a complaint to FSCL. All complaints to FSCL will be handled free of charge.

The contact details for FSCL are as follows:

Address: Financial Services Complaints Limited Level 4, 101 Lambton Quay Wellington 6011

Email: complaints@fscl.org.nz

Phone: 0800 347 257 and +64 4 472 3725 (international)

Website: fscl.org.nz

8. Where you can find more information

Further information relating to StoneX and the Milk Price Options offered by StoneX is available from the offer register at www.companiesoffice.govt.nz/disclose, including copies of StoneX's latest financial statements. A copy of the information on the offer register is available on request from the Registrar.

You can also contact StoneX or visit StoneX's website if you require copies of documentation or further information about StoneX or the Milk Price Options offered. StoneX's contact details and website are set out in section 6 (About StoneX) of this PDS.

There will be no charge for any documents or information requested from either StoneX or the offer register.

9. How to enter into a Client Agreement

You can apply to enter into a Client Agreement with StoneX by completing and submitting the relevant application form at the end of this PDS.

As part of your application, StoneX will request certain documents to verify your identity. StoneX will also request certain information from you to assess your knowledge, experience and level of understanding of Milk Price Options to ensure that the Milk Price Option is suitable for you.

Once StoneX has received your application form and supporting documents and information, StoneX will consider your application and advise you if StoneX agrees to enter into a Client Agreement with you.

You should read this PDS and the Client Agreement carefully before completing the application form. You should obtain independent legal advice if you do not understand any aspect of this PDS or the Client Agreement.

10. No offer or distribution outside New Zealand

This PDS (and the offer of Milk Price Options set out in this PDS) is intended for distribution in New Zealand only.
Receipt of the PDS in jurisdictions outside New Zealand may be restricted by local law. This PDS must not be distributed in any jurisdiction in which its distribution, or the offer of Milk Price Options set out in this PDS, is restricted.

11. Glossary

The meanings of the following words used in this PDS are provided to assist you when reading this PDS. If any word used in this PDS is defined in the Client Agreement or any Confirmation then the definition in that Client Agreement or Confirmation will apply to the legal rights and obligations between you and StoneX.

Client Agreement means the document setting out the general terms and conditions governing your contractual relationship with StoneX, as described in section 9 (How to enter into a Client Agreement) of this PDS.

Confirmation means a document provided by StoneX that sets out the terms of a Milk Price Option that you enter into with StoneX.

Hedged Milk Price means the price per kgMS that you select from the available choices when you enter into a Milk Price Option. The Hedged Milk Price is used to calculate the Settlement Amount on the Settlement Date.

Insolvency Event means, in respect of any person:

(a) a resolution is passed or an order is made for the winding up, dissolution or administration of such person;

(b) any bankruptcy order is made against such person;

(c) the appointment of a receiver, administrator, manager, administrative receiver or similar officer, or if any encumbrancer takes possession of or sells, all or any part of the business or assets of such person;

(d) the making of an arrangement or composition with creditors generally or the filing with court documents or making of an application to court for protection from creditors generally, or any arrangement which has that effect; or

(e) if the relevant person becomes insolvent or is otherwise unable to pay its debts as they become due, or any act of insolvency or event that is analogous to those set out in paragraph (a), (b), (c), or (d) of this definition applies to the person concerned.

If the person concerned is a partnership, the occurrence of any of the events listed in this definition in relation to any partner shall be an Insolvency Event in relation to such person. kgMS means kilograms of milk solids.

Milk Price means the Fonterra Final Farmgate Milk Price governed by the Dairy Industry Restructuring Act 2001.

Milk Price Option means the derivatives offered under this PDS.

PDS means this product disclosure statement.

Premium means the up-front premium payable by you prior to entering into a Milk Price Option.
See section 4.1 (Premium) of this PDS for more detail on how the Premium is calculated.

Registrar means the Registrar of Financial Service Providers appointed under the Financial Service Providers (Registration and Dispute Resolution) Act 2008.

Season means a period of 12 months beginning on 1 June in a year and ending on 31 May in the following year.

Settlement Amount means the amount that StoneX will pay you under the relevant Milk Price Option if the Settlement Milk Price is less than the Hedged Milk Price on the Settlement Date. See section 2.1 (Key features) of this PDS for more detail on how the Settlement Amount is calculated.

Settlement Date means, in respect of a Season, the future date on which a Milk Price Option is exercised for that Season and the Settlement Amount is calculated. See section 2.1 (Key features) of this PDS for more detail on how the Settlement Date is set.

Settlement Milk Price means, in respect of a Season, the final settlement price for-SGX-NZX NZ Milk Price Futures on the Settlement Date for that Season, which is equal to the final Milk Price in respect of that Season.

SGX-NZX NZ Milk Price Futures means the SGX-NZX NZ Milk Price (MKP) Futures Contracts traded on the Singapore Exchange.

StoneX means StoneX Financial Pty Limited.

StoneX App means the application provided by StoneX through which you can view your Trading Account and purchase a Milk Price Option.

Trading Account means the account that is held in your name with StoneX into which you deposit funds to satisfy any Premium and StoneX deposits any Settlement Amounts.