



EP Grain

WHEAT | BARLEY | CANOLA

Emerald strengthens trading & marketing

Dear Grower

Earlier this month, Emerald Group Australia announced its strengthened Trading & Marketing division. Managing Director, Mick Cattanach said that the key objectives of the restructure were to: enhance Emerald's sales and marketing focus; provide additional resources and focus to the business; provide more effective decision-making; and better service the Group's regional offices.

For us locally, Emerald's improvements are a great step, because they will boost the performance of our products and services for you. In combination with the work of our locally based regional trading manager, the result is national strength focused at a local level, so our grower customers receive better services more suited to your needs.

This file explains Emerald's team in full. You will see that the changes add over 50 years of grain trading experience to the Group. The newest team member (joining in early February) will be David Johnson, who is known to many growers around Australia from his extensive period as national pool manager for AWB.

On harvest matters, our pools are still open and receiving. However, we need to close-off soon, to advance the marketing and logistics program. The sooner we can confirm delivered tonnages and quality profiles, the better for the program and ultimately the better for growers.

Please call me or one of our grain merchants if you want to find out more about pool timing, or if you would like to discuss the changes to Emerald's set-up.

Regards,

Tim Burrow
General Manager



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MELBOURNE

Brian Dalitz

Group General Manager – Trading & Marketing

Responsibilities:

- Leader of the Trading & Marketing team, including all regional trading manager functions
- Manage the overall risk and pricing activity of the pools
- Ensure that Trading & Marketing team resources are utilised by the growing demands of the business and relationships are enhanced within the Emerald Group and external customers.

Experience:

- A risk and markets professional, Brian has 20 years' experience in trading grain, wool, bonds and foreign markets
- Wool Trading Manager at Louis Dreyfus, and subsequently Grains Trading Manager over a nine-year period
- 10 years in bond and futures markets with Merrill Lynch, on the floor of the Sydney Futures Exchange for large periods.



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David Johnson

General Manager – Risk & Pricing

Responsibilities:

- Oversee the development and implementation of hedging strategy and execution for Emerald Risk products and within the management of the pool
- Ensure the provision of an industry-leading standard of fundamental analysis and research across trading and marketing activities.

Experience:

- Key grain market leader of over 20 years, including a five-year period as General Manager of the AWB pool from the late 1990s
- Managing Director of AWB Geneva, plus roles in leading joint ventures at AWB and client services at AWB Landmark
- David led the national accumulation of grain for Ridley in the mid-1990s, including time spent with the Victorian Farmers Federation.



MELBOURNE

Chris Kochanski

General Manager - Wheat

Responsibilities:

- Lead all wheat trading and marketing activities within the Trading & Marketing team
- Develop and ensure effective execution of all key physical wheat strategies
- Assist in the development of appropriate origination and grower customer products and strategies.

Experience:

- A Wheat expert who has broad experience throughout the market as a regional merchant, an end user and as a trading manager
- Chris ran the milling accumulation program for Weston Milling in NSW, and has been a key wheat leader in Emerald for the last four years
- Carries a strong knowledge of wheat demand uses and quality characteristics.



MELBOURNE

Christian Norgard

General Manager – Coarse Grains, Oilseeds & Pulses

Responsibilities:

- Leader of all coarse grains, oilseeds and pulse trading and marketing activities within the Trading & Marketing team
- Develop and ensure effective execution of all key physical coarse grain & oilseed strategies
- Promote the development and performance of appropriate origination and grower customer products and strategies.

Experience:

- Experienced grain trading manager with strong expertise in barley markets and end user demand
- Prior to joining Emerald, Christian held the role of Global Barley Trading Manager at Malteurop
- AWB experience in all commodities, from regional merchant level, through to commodity leader over a 10-year tenure.



MELBOURNE

Katsu Minami

General Manager – Sales & Marketing (East Asia & Sumitomo)

Responsibilities:

- Manage all export sales and marketing activities into East Asia
- Manage the interaction between Sumitomo's global marketing team and the Emerald Group, to enhance penetration to destination markets
- Develop long-term customer service model for Emerald/Sumitomo Corporation in the Asian market, including specific structured products, and supply trends and information.

Experience:

- Over 20 years' experience as a destination grain marketer with Sumitomo, specialising in multi-origin sales into Japan and other Asian markets
- Responsible for first non-monopoly controlled Souchu barley sale into Japan, and together with Emerald, developed Sumitomo as the key wheat supplier into Japan
- Prior to joining Emerald, Katsu was the Head of Agriproducts & Grains for Sumitomo Australia for four years.



MELBOURNE

Malcolm McMahon

General Manager – Sales & Marketing (Other)

Responsibilities:

- Manage all export sales and marketing activities into non-East Asian & Sumitomo markets
- Develop all sales and marketing activities into the Pacific Islands and New Zealand
- Lead domestic marketing sales and activities, focusing on national customer management and relationships, along with the coordination of regional marketing activities.

Experience:

- Malcolm holds more than 35 years' experience at listed Australian and international agribusiness corporations, including global exposure to commodity trading, finance and accumulation activities
- Executive career includes senior management and trading roles with Riverina Stockfeeds, Cargill, AWB, Grainco and Elders
- Also previously held Non-executive Chairman and Director roles with Plantech, Seedmark, Pulse Australia and ABA.



MELBOURNE

Mick Commadeur

Commodity Trader - Wheat

Responsibilities:

- Execute all wheat trading and marketing activities within the Trading & Marketing team
- Coordinate and communicate the daily provision of effective wheat marketing strategies to all regional trading team members
- Consolidate regional activity, risk and analysis into an aggregated national wheat structure.

Experience:

- Raised on a dairy farm in Victoria's Goulburn Valley, Mick completed a Bachelor of Science (Agriculture) at Melbourne University
- Worked with an agriculture investment research firm for four years, also completing Diploma of Financial Markets with Kaplan Financial.
- Formerly Emerald Trading Analyst, instrumental in the development of primary supply and demand analysis.



MELBOURNE

Terrie Muhlebach

Commodity Trader – Coarse Grains, Oilseeds & Pulses

Responsibilities:

- Execute all Barley, Sorghum, Canola & Pulse (CGOP) trading and marketing activities within the Trading & Marketing team
- Coordinate and communicate the daily provision of effective CGOP marketing strategies to all regional trading team members
- Focus on Canola and Sorghum accumulation and origination strategies at a regional level, consolidating risk and analysis at a national level.

Experience:

- Terrie has broad experience as regional merchant, grain analyst and trader and in international banking, after graduating from University of New England with both Ag Science and Law degrees
- Spent three years as a grain merchant based in Wagga Wagga with Australian Grain Accumulation, with extensive exposure to canola market development and management of drought-induced grower service relationships
- During 2008/2009, based in London as an ANZ business development associate for Europe and America.



MELBOURNE

Brant Laidlaw

Commodity Trader - Hedge Desk

Responsibilities:

- Assist the development and facilitate the execution of derivative hedging strategies across all commodities
- Coordinate the effective utilisation of all derivative service providers to the Emerald Group
- Liaise with both commodity and corporate administration to ensure that appropriate position, liquidity and risk parameters are met.

Experience:

- After completing a Bachelor of Agriculture Science and Bachelor of Business at La Trobe, Brant joined Emerald in 2008 as a graduate grain merchant
- Has performed numerous trading roles, including responsibility for the Canola book, before applying quantitative skill and aptitude to Hedge Desk.



MELBOURNE

Richard Wood

Market Analyst

Responsibilities:

- Coordinate the research of grain production, consumption and supply chain at a regional level, ultimately aggregating to a national level for analysis
- Manage the fundamental analysis of both global and national supply and demand balance sheets across all commodities
- Manage the collection, dissemination and distribution of market price and product benchmark information.

Experience:

- Richard originates from a mixed livestock and cropping property in southern NSW, where he has had extensive experience in grain production
- Prior to Emerald, worked for Westpac as a Credit Analyst in Agribusiness Risk Management for 3.5 years, completing Agribusiness Banking Graduate program during that time.



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REGIONAL COMMODITY MANAGERS

Matthew Quinn

Regional Trading Manager – EP Grain

Responsibilities:

- Develop all regional trading strategies within the Port Lincoln and Thevenard port zones, alongside national strategies
- Manage the daily regional purchase activities on both price and volume, in conjunction with national strategy
- Manage the dissemination of national product and market information into appropriate grower customer information.

Experience:

- Born in Adelaide, Matt holds an Advanced Diploma of Financial Services (Financial Planning) and is completing a Bachelor of Commerce (Finance) from Deakin University through external study
- Worked in Melbourne as Financial Advisor for Mercer Wealth Solutions and subsequently as Taxation Consultant with the ATO.



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