



18 May 2017

CIRCULAR TO GROWERS AND SHAREHOLDERS

Survey Results

The Board of Directors would like to thank everyone who replied to the survey and shared their opinions. The survey elicited 543 authenticated responses from 61.6% of the 881 surveys sent.

The results of the survey, which were confirmed by our auditor, Bennett Partners, are as follows:

Option 1	Deferred Cane Payment	279	51.4%	In Favour
Option 2	Sale of Business	<u>264</u>	48.6%	In Favour
		543		

The results of the survey are that a small majority are in favour of setting aside a \$2/tonne of cane per year, the **deferred cane payment**, but there is not a majority support for a **sale of the business**.

The Board will now consider the results of the survey and decide the best way forward.

A.S. Cappello
CHAIRMAN