

## Part II DCA-Markets® Reference price whole milk powder

DCA-Groep B.V. reports under the name – DCA-Markets – each week a quotation for Whole milk powder. The specifications of this quotation are described below.

### Description of the commodity

#### Quality

- Whole milk powder, food grade, of good standard merchantable quality made by the spray process directly and exclusively from cows' milk. 25 kg. multilayer paper bag with PE-lining. Compliant with EU legislation.
- Fat 26% minimum
- Protein 34% in non-fat dry matter minimum
- Moisture 4% maximum
- Scorched particles, Disc A
- Shelf live Minimum of 12 months after production
- Origin Western Europe (i.e. Belgium, Netherlands, Luxemburg, France, Germany, Denmark, United Kingdom and Ireland)

#### Quantity

Minimum of one full truckload

#### Price

The average volume weighted price without commission and VAT of transactions closed in that week from Monday in the product as specified in this document.

#### Timing

Picked up within a month

#### Location

Ex works

#### Unit

Euro's per metric ton (1.000 kilogram)

### How price input is collected

Price input is collected on Thursday until 15:00h. DCA-Markets approaches *Contributors* who are active in the market as specified in this document.

Price and possible Comments of the contributors are entered into the *DCA-Markets Price Reporting System*.

## Input analysis, processing, and publication

The *DCA-Markets Price Reporting System* calculates an *-all Contributor's - average price* from the price input of the Contributors. Prices of individual *Contributors* that deviate more than 5% from the *-all Contributor's - average price* are eliminated after which a new average price is calculated that is the *Quotation* of that week.

Volume is not weighted and *Contributors* also do not provide volumes.

The *Quotation* is rounded to five Euro and published on Thursday 15:30. This together with a short Explanation, the range of the *Quotation* of that week, and the corresponding number of observations used in the calculation of the *Quotation* of that week.

When this procedure cannot be applied for any reason, the management of DCA-Markets decides how the final Benchmark of that week should be determined or it decides not to calculate a Benchmark price for that week and publishes this with an explanation.