

**To whom it may concern**

**Re.: Argentine Soybeanmeal Trading Terms**

*During the last years we have seen a steady reduction of the protein content in Argentine Soybeans. At this stage we believe these changes have become irreversible.*

*Consequence of that, we have been facing restrictions as an industry on our capacity to deliver a steady 47 percent protein Soybean Meal as specified in the present standard contractual terms.*

*In order to reflect actual protein content in Argentine Hipro Soybean Meal, CIARA associates have agreed effective as of June 1<sup>st</sup>, 2013 the following amendment in the contractual terms applicable for Hipro soybean meal:*

**Protein basis: 46.5 %**

**Allowances scale**


**From 46.49 % to 46.0 %: 1 to 1**

**From 45.99 % to 45.5 %: 2 to 1**

**Minimum 45.5 pct**

All other terms and conditions will remain unchanged.

Buenos Aires, May 2013



Alberto Rodriguez  
President