



CO-OPERATIVE BULK HANDLING LIMITED  
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22 December 2009

Mr David Hatfield  
Director – Adjudication Branch  
Australian Consumer and Competition Commission  
23 Marcus Clarke St  
CANBERRA ACT 2601  
AUSTRALIA

Dear Mr Hatfield

#### **CBH RING FENCING GUIDELINES AUDIT**

I refer to our letter of 22 December 2009 and note that in accordance with the CBH Ring Fencing Guidelines submitted as part of the CBH Grain Express Notification N934939, we have provided to you the completed Ring Fencing & Policy Compliance Agreed Upon Procedures Report, developed by CBH's appointed external auditor, Ernst & Young (EY) which was completed on 18 December 2009.

The audit phase lasted approximately two weeks in late November/early December 2009 and involved a number of EY employees reviewing policies and their implementation on site at CBH's Head Office as well as conduct over the 12 months from 1 December 2008. CBH has performed substantial work on its systems in order to ensure compliance with the Ring Fencing Guidelines and associated policies created as a result. Further a substantial training program was undertaken involving CBH Operations and Grain Pool staff to assist in the understanding of the new arrangements.

At the conclusion of the second review it is pleasing that EY's summary of findings noted only two minor exceptions; one of which will be rectified in 2010 by the movement of CBH Operations to a new building and the other which is beyond CBH's control and ultimately, in CBH's belief, not material to the protection of information confidentiality. It is also prudent to note that no exceptions related to the security of CBH's stock information systems.

If you have any questions in relation to the Report please do not hesitate to contact us.

Yours sincerely

**For: Co-operative Bulk Handling Limited**

A handwritten signature in black ink, appearing to be "Richard Codling", is written over a horizontal line.

**RICHARD CODLING**  
Group General Counsel