



Intersnack

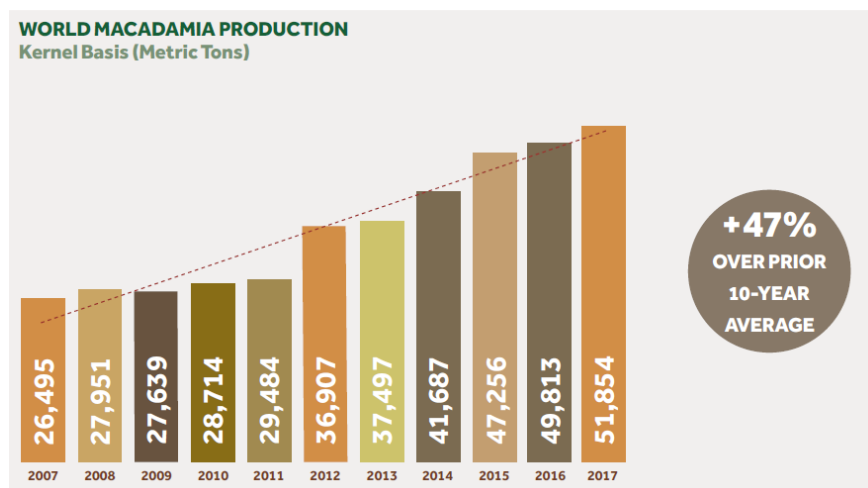
Intersnack Procurement B.V.
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To whom it may concern,

Intersnack is the leading company in the savory snack segment in many European markets. In over 30 production sites in we produce a volume of 500.000+ MT with app 9.000 employees. The Intersnack Group generates revenues of EUR 2.7 bn. The brand portfolio includes strong brands like Funny Frisch Germany's £1 potato chips brand), Chio, Pom-Bär, KP, ültje and KP. We have a growth strategy since more than 20 years and are meanwhile one of the most successful savory snack producers of branded and private label products. We are a privately owned (German) company with innovation, entrepreneurship, creativity and teamwork at our core. Our philosophy is based on rapid decision-making, efficient actions and intelligent solutions.

Intersnack Procurement B.V., based in the Netherlands, is the exclusive purchaser of strategic categories for the Intersnack management units. Nuts, peanuts, dried fruits and related products are sourced worldwide directly from processors/exporters. Direct sourcing is a key element of the strategy as a multiple of risks as well as opportunities are present upstream in the value chain (on level of the farmers and processing plants). In order to address these, visibility of the chain is key. We have the critical mass to influence and drive changes in the value chains.

Macadamia is one of the products dealt with by Intersnack Procurement. For over more than 20 years we source macadamia from Australia, Malawi, Kenya and South Africa. In spite of the impressive growth of global production, see table below, prices of macadamia are still at a high level. It is the most expensive nut in the portfolio.



ABN Amro N.V. Amsterdam Swift code: ABNANL2A
IBAN GBP: NL61ABNA0242134548
IBAN EUR: NL55ABNA0240065743
IBAN USD: NL39ABNA0242134556
C. of C. Arnhem 27 16 03 11, EORI NL802031821, FLO-ID: 25342
VAT-ID-nr.: NL802031821B01, DE814569153, FR03488959925, ATU66613202, GB117266618



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In order to secure supply, Intersnack develops strategic partnerships with like-minded companies. One of these partnerships is with Welmac. In case of Welmac, we went one-step further than in a usual business relationship by taking a stake via the Foresteffect Fund. We value the straightforward and clear business plans and execution of these by the Welmac management. The experience that the management gained through other agricultural ventures is clear and above all instrumental. As a buyer of produce, we know that controlling nursery, farming, processing, and sales, like Welmac does, is crucial to maximize the improvement of the performance and output. The professional way in which Welmac runs the operation adds value to the consumer experience and is in line with our economical and sustainability objectives. Key words are: traceability, visibility, direct sourcing, controlled and sustainable farming and processing. Through the Foresteffect management, the fields and operation of Welmac were visited twice so far and reports on progress of the investment have been well received by us. Intersnack plans to visit the operation in Q2 2020.

Doetinchem, 21.10.2019



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The Hague, 25 October 2019

To whom it may concern,

The Dutch Good Growth Fund (DGGF) is a Dutch Government fund which finances Dutch enterprises that do business in developing countries. The main goal of the DGGF is to generate development impact in developing countries in the form of local jobs, knowledge transfer and productivity increase. DGGF can provide loans and guarantees up to EUR 15 mln for investments in these countries. Next to direct financing, the DGGF also provides financing to several private equity funds with the same target group.

In September 2019 we have provided a EUR 2 million loan to Welgevonden Macadamia B.V. (WelMac) to expand their farm in South Africa. Before that, we were already indirectly involved in WelMac via a private equity investment of the Forest Effect Fund which is partly funded by DGGF.

DGGF has financed WelMac for the following reasons:

1. Business case: with its integrated supply chain, promising yields, precision farming techniques and experienced management we think that WelMac should be able to become a top tier performer on the macadamia market.
2. Impact: next to the 350 additional jobs that will be created on the farm, we also value the approach of the WelMac management to increase biodiversity at the farm and to involve and train the farmers in the surrounding area to produce Macadamia nuts. This should ultimately result in a more diversified and higher income for these farmers.
3. Sustainability: WelMac's focus on ultra low flow drip irrigation and sustainable energy as well as its detailed CSR Policies and Procedures (based on ISO 26,000) shows us that the company is serious about operating in a sustainable matter.

On behalf of the Dutch Good Growth Fund,

Tim van Galen

Senior Investment Manager

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