



# Latin American Agribusiness Development Corporation S.A.

Latin American Agribusiness Development Corporation S.A. (LAAD) finances and develops private agribusiness projects in Latin America and the Caribbean involving all phases of production, processing, storage, services, technology and marketing in the fields of agriculture, livestock, forestry and fishing. Its shareholders are ten leading agribusiness and financial corporations, as well as one investment company held by LAAD's key officers.

## LAAD Financial Highlights Consolidated Data October 31, FOR THE YEAR

|   | 2021     | 2020     | 2019     | 2018     | 2017     |
|---|----------|----------|----------|----------|----------|
| Operating Income ('000)                   | \$39,050 | \$35,913 | \$31,321 | \$27,882 | \$25,081 |
| Net Income ('000)                         | \$30,950 | \$28,323 | \$25,501 | \$22,882 | \$20,281 |
| Basic Earnings Per Share of Common Stock* | \$70,340 | \$64,371 | \$57,957 | \$47,671 | \$42,252 |

## FINANCIAL RATIOS

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Return on Average Net Worth                  | 13.1% | 13.2% | 12.7% | 12.3% | 12.0% |
| Return on Average Total Assets               | 2.7%  | 2.6%  | 2.5%  | 2.6%  | 2.6%  |
| Total Net Debt to Net Worth                  | 3.3:1 | 3.7:1 | 3.8:1 | 3.5:1 | 3.3:1 |
| Noninterest Expenses to Gross Profit**       | 29.6% | 30.4% | 33.9% | 35.4% | 37.0% |
| Noninterest Expenses to Average Total Assets | 1.5%  | 1.5%  | 1.7%  | 1.8%  | 2.0%  |
| Reserve to Portfolio                         | 2.6%  | 2.4%  | 2.2%  | 2.2%  | 2.2%  |

## AT YEAR END

|                           |             |             |             |           |           |
|---------------------------|-------------|-------------|-------------|-----------|-----------|
| Agribusiness Loans ('000) | \$1,055,832 | \$1,029,688 | \$948,791   | \$847,622 | \$730,737 |
| Assets ('000)             | \$1,175,883 | \$1,145,572 | \$1,057,413 | \$949,156 | \$816,259 |
| Net Worth ('000)          | \$250,846   | \$222,535   | \$205,840   | \$196,022 | \$177,115 |

\*Based on the weighted average number of shares of common stock outstanding during the year.

\*\*Gross Profit = Total Income - Interest Expenses

# Letter to Shareholders

If 2020 will be recorded in history as the year of Covid, 2021 will be the year of its aftermath. From a financial standpoint, extensive quarantines, collapsing businesses, paralyzed supply chains, and mass unemployment created a perfect storm that pulled world economies, including Latin America, into a downward spiral. During the second quarter, businesses and markets around the world started to resurface after efficient immunization efforts brought a semblance of normalcy to developed nations, but the lack of vaccines in Latin America kept much of its population in lockdown and its economy stagnant. And there was more... Winds of change forcefully blasted across the political realm in Latin America, disrupting the status quo in many countries. Amid such instability, LAAD focused its efforts on supporting only existing clients in countries like Peru and Nicaragua, while creating solutions for projects in difficult, yet more stable, environments.

For the fiscal year ended October 31, 2021, LAAD reported very good results; considering the circumstances, this is quite an accomplishment. Net income was 9.3% greater than the previous year, and we achieved a solid average ROE of 13.2%. The Company disbursed US\$258.3 million to 341 loans, generating US\$1,590 million in annual revenues, assisting in the creation of 9,761 new jobs, and contributing US\$272 million in additional foreign currency for the region. Portfolio growth compared with the previous year was just 2.5%, mainly due to our deliberate decision to support only existing clients in Peru and Nicaragua, as well as our clients' reluctance to make investments and expansions due to the uncertainty caused by the pandemic. Our crowning achievement this year was completing our Green Finance Framework and obtaining our first Green Loan from the International Finance Corporation for US\$80 million.

Ever mindful of our mission, LAAD was determined to support our clients in their time of need. We respected the restrictions imposed in each country of operations while maintaining the same level of commitment and service to our clients through phone calls, email communications, and virtual meetings. True to our corporate culture and understanding the impact of personal contact with our clients, especially during these very trying times, once the restrictions were lifted, we immediately resumed in-person meetings, carefully observing personal protective equipment guidelines and social distancing policies. Our ultimate goal was to help our clients weather the storm and set them up to thrive in a post-pandemic economy.

In addition to riding out the Covid-19 storm, the Company and clients also dealt with the impact of literal hurricanes with the passing of Eta and Iota through Honduras, Nicaragua, Guatemala, and to a lesser extent, Costa Rica. Once again, LAAD promptly responded to our clients' needs with emergency loans and restructures.

Beyond the whirlwind of a year that was 2021, LAAD steadily continued its operations and plans for the future. Sustainability has become a key pillar in LAAD's strategy, and in 2021 we completed a key step towards this goal by developing our Green Finance Framework, which will serve as our roadmap in financing activities that improve our clients' sustainability

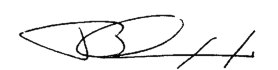
and environmental performance. The Green Finance Framework outlines the methodology and associated procedures for classifying financial products offered by LAAD as green finance. It specifies the classification logic, the eligibility criteria, the applicable environmental and social due diligence requirements, and the verification process for green finance. It also outlines reporting principles and requirements. This framework covers activities that help clients reduce their carbon emissions, adapt to climate change, improve water use efficiency, and reduce or eliminate negative impacts on the environment. With the Green Finance Framework in place, we were able to secure our first Green Loan from the International Finance Corporation (US\$80 million) to support small and mid-size enterprises (SMEs) and agribusiness development in Latin America.

Another venture on our horizon that will benefit both LAAD and our clients is the Strategic Business Unit (SBU). This year, the stages of planning and preparation will transition into an action plan that we expect will consolidate and generate fee income revenues.

At the end of a turbulent fiscal year, we are still waiting for the calm after the storm. Despite the potential threat of yet another wave of COVID-19, the habitual menace of natural disasters, the uncertainty of new political régimes, and the extended disruption of business in general, we are moderately optimistic about the immediate future of agriculture in Latin America, as it has been the sector least affected by the pandemic. Our indicators have not yet reverted to pre-pandemic levels, but we will continue to focus on improving our portfolio quality as well as supporting development in the sector. As a well-established company, we have learned to contend with unpredictability in many forms. We understand that we should not attempt to recreate what we were pre-pandemic; we rather should cope with and learn from our present circumstances in order to look ahead and focus on opportunities for growth and new strategies to become an even better company.



Gustavo Martínez Cappetta



Benjamín Fernández III

# Agribusiness Operations

A variety of pandemic-related challenges that originated during the first quarter of the previous year persisted throughout fiscal year 2021. The recurrence of mandatory curfews, lengthy quarantines, and widespread lockdowns prevented the resurgence of business in general, keeping local, regional, and national economies at a standstill. LAAD contended with these ongoing challenges with relentless focus, careful analysis, and creative strategies, resulting in a solid financial performance for the fiscal year ended October 31, 2021.



The Company's disbursements reached US\$258.3 million throughout the fiscal year, 9.6% lower than in 2020 as a result of the abovementioned lockdowns. Despite this modest level of disbursements, LAAD exceeded net income results when compared to the prior year. In 2021, LAAD financed disbursements to 341 loans in 13 different countries, generating approximately US\$1,590 million in annual revenues and US\$272 million in additional foreign currency for the region. Our funding contributed to the creation of 9,761 new jobs.

Banana and coffee projects generated the highest total disbursements for the year at 15% and 12%, respectively. Avocados and cattle followed with 7% each, while soybean represented

**341  
loans  
disbursed**

5%. These five product categories constituted 44% of total disbursements, while the remaining volume consisted of various other products. LAAD's agribusiness portfolio reached a record US\$1,075.3 million at the end of fiscal year 2021, growing by 2.5% compared to 2020.

**Ecuador** continued to be a key market for LAAD operations. Its portfolio closed at US\$141.5 million at the end of fiscal year 2021, disbursing a total of US\$39.3 million to 47 loans. Although the two main products continue to be bananas and flowers, we remain committed to diversifying into other crops, such as cocoa, plantains, broccoli, poultry, etc. Portfolio quality continues to be

outstanding. The new projects generated 3,818 new jobs.

**Guatemala** disbursed a total of US\$35.9 million to 48 loans related to sugar, coffee, African oil palm, natural rubber, and cattle. These loans created 1,110 total jobs. In addition to these very good results, portfolio quality continued to improve, reaching very healthy indicators.

During fiscal year 2021, our office in **Mexico** disbursed a total of US\$33.6 million to 50 loans involving fruits (avocados, berries, pineapples, and lemons), green vegetables (bell peppers, cucumbers, and broccoli), and coffee. Total exposure reached US\$111.8 million, and our funding supported the creation of 742 jobs. Our geographic targets continue to be the South, Southeast, and Central-Western regions of the country.

**Colombia**, one of LAAD's growth drivers, disbursed US\$31.3 million to 34 loans. The projects included bananas, avocados, food processing, African palm, roses, orchids, coffee, palm oil, and cattle and generated 995 new jobs.

In **Nicaragua**, LAAD continued to support existing clients with working capital for a total disbursement of US\$30.9 million during fiscal year 2021. Funding was provided to 44 loans involved in cattle, coffee, citrus, peanuts, plantains, cocoa, rice, and poultry. This well-diversified portfolio reached US\$142.5 million at the end of the fiscal year. With the creation of 956 new jobs, LAAD continues to make a significant social impact on rural communities.

**Costa Rica** had a very good year, maintaining portfolio quality and disbursing US\$26 million to 26 loans in industries such as coffee, avocados, African palm, bananas, pineapples, cassava, ferns, plantains, and cattle. LAAD's financing generated 153 new jobs in the country.

Many pandemic-related restrictions remained in effect in **Peru**, which affected operations in general. Despite the limitations, LAAD disbursed US\$18.4 million to 26 loans in grapes,

## Disbursements by Country



berries, asparagus, citrus, coffee, mangoes, bananas, lemons, peppers, cotton gin, avocados, and pomegranates. With LAAD's support, these loans generated 1,174 new jobs.

**Chile** disbursed US\$17.3 million to 28 loans that generated 575 jobs. The projects were mainly in the fresh fruit export

industry (apples, table grapes, cherries, walnuts, blueberries, citrus, frozen berries, pears, kiwi, and avocados), corn, and cattle.

Despite the overwhelming burden on the health and economic sectors in **Brazil** caused by the pandemic, our local offices focused their efforts on supporting existing clients with working capital or investment loans, competing with the lowest interest rates seen in decades in the country. As a result, our offices disbursed a total of US\$12.2 million to 14 loans in the soybean, cotton, and natural rubber industries. The country's total portfolio reached US\$113.9 million at the end of the fiscal year. With LAAD's support, our clients created 31 new jobs.

Though the **Dominican Republic** had a relatively stable year in terms of weather, the effects of the pandemic suppressed the recovery of the agribusiness sector and business in general. During fiscal year 2021, the country disbursed a total of US\$5.3 million to 11 loans in the following industries: bananas, cocoa, African palm, papaya and food distribution. LAAD's financing contributed to the generation of 116 new jobs.

Local bank liquidity with very good conditions and restrictions on operations in the Chaco region affected our business in **Paraguay**. LAAD offered financial support only to existing clients, disbursing US\$4.2 million to 8 soybean loans and creating 13 new jobs.

Finally, during fiscal year 2021, LAAD disbursed an additional US\$3.9 million in **Honduras** and **Belize** to 8 new loans involved in cattle, seeds, oranges, and cardamom. These loans generated 78 jobs.

**9,761  
jobs  
created**

# Top Ten Products

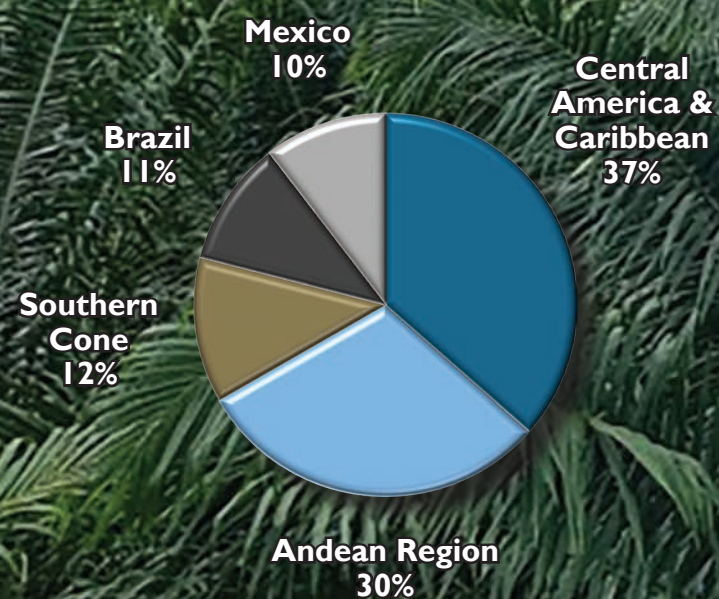


# Agribusiness Portfolio by Country

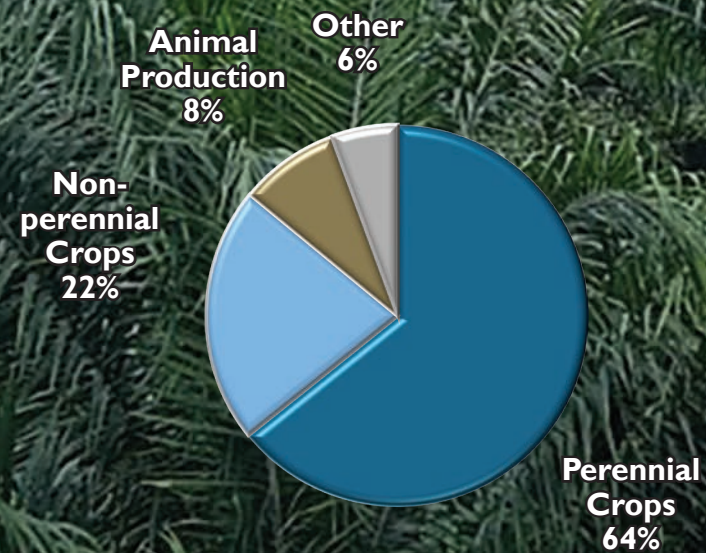
US\$'000

| Country            | Number of Loans | Disbursed | Present Holding | Percentage of Holding |
|--------------------|-----------------|-----------|-----------------|-----------------------|
| Nicaragua          | 576             | 438,229   | 142,533         | 13.3%                 |
| Ecuador            | 606             | 420,334   | 141,473         | 13.2%                 |
| Brazil             | 354             | 398,122   | 113,874         | 10.6%                 |
| Mexico             | 322             | 205,182   | 111,835         | 10.4%                 |
| Colombia           | 229             | 196,061   | 102,085         | 9.5%                  |
| Guatemala          | 604             | 305,778   | 96,555          | 9.0%                  |
| Chile              | 525             | 253,016   | 84,116          | 7.8%                  |
| Costa Rica         | 425             | 284,505   | 81,893          | 7.6%                  |
| Peru               | 336             | 276,644   | 79,870          | 7.4%                  |
| Dominican Republic | 559             | 209,129   | 48,128          | 4.5%                  |
| Paraguay           | 84              | 96,558    | 33,439          | 3.1%                  |
| Honduras           | 276             | 126,305   | 18,059          | 1.7%                  |
| Uruguay            | 75              | 51,742    | 12,042          | 1.1%                  |
| Belize             | 84              | 39,238    | 5,265           | 0.5%                  |
| Argentina          | 2               | 4,000     | 2,950           | 0.3%                  |
| Bolivia            | 355             | 98,842    | 1,015           | 0.1%                  |
| El Salvador        | 69              | 20,516    | 150             | 0.01%                 |
| Venezuela          | 34              | 12,488    | 61              | 0.01%                 |
| Anguilla           | 1               | 35        | -               | -                     |
| Barbados           | 3               | 280       | -               | -                     |
| Dominica           | 2               | 215       | -               | -                     |
| Haiti              | 34              | 3,904     | -               | -                     |
| Jamaica            | 1               | 200       | -               | -                     |
| Others             | 10              | 1,687     | -               | -                     |
| Panama             | 99              | 21,801    | -               | -                     |
| St. Vincent        | 9               | 1,213     | -               | -                     |
| Turks & Caicos     | 2               | 334       | -               | -                     |
| Overall Result     | 5,676           | 3,466,358 | 1,075,344       | 100%                  |

# Geographic Distribution



# Industry Distribution





# Financial Results

The Company reported a net income of **US\$31.0** million for the fiscal year ended **October 31, 2021**, representing a **9.3%** increase above last year's result. The average return on net worth is **13.1%**, with basic and fully diluted earnings per share reaching **US\$70,340**. LAAD's average return on total assets is **2.7%**.

LAAD's loan disbursements amounted to US\$258 million during the year, increasing the agribusiness loan portfolio by 2.5% to US\$1,055.8 million. Interest income from agribusiness loans reached US\$86.4 million, 2.6% lower than the prior year. The reduction in LIBOR rates compared to the prior year more than offset the 2.5% growth in the agribusiness loan portfolio.

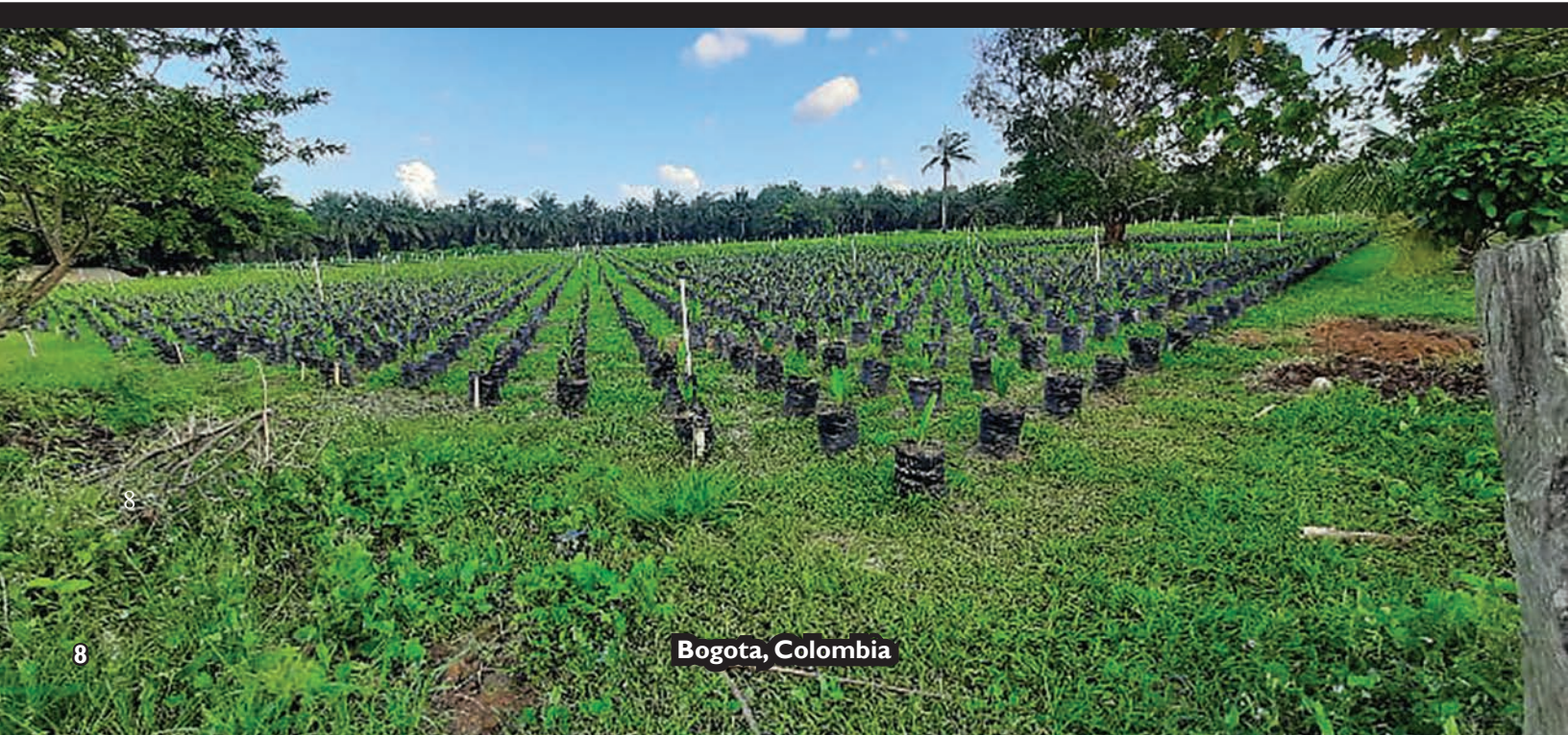
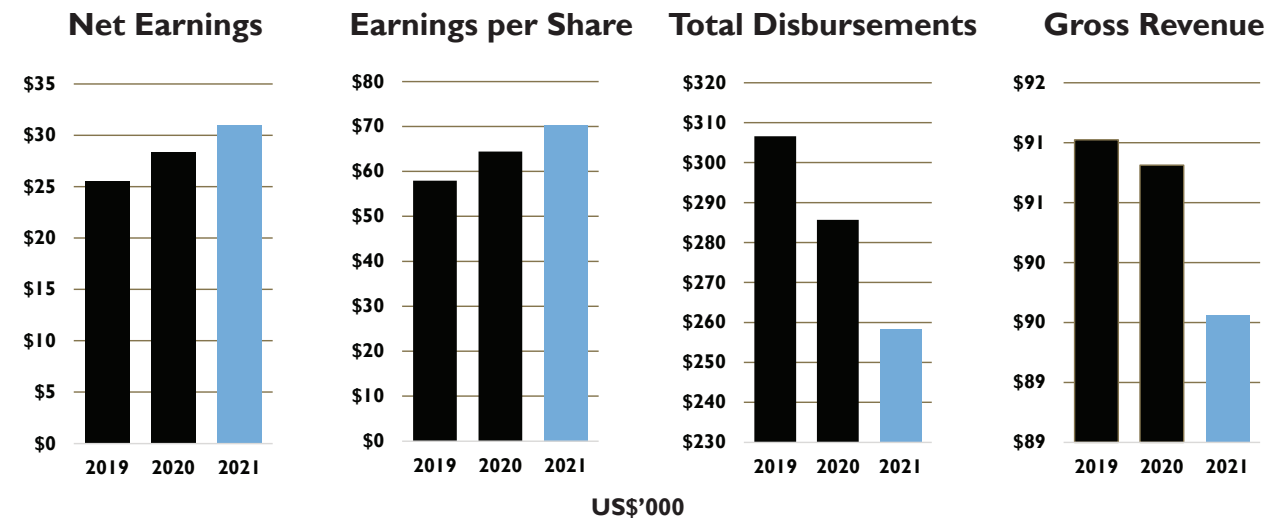
Total assets of the Company (net of loan-loss reserve) reached US\$1,175.9 million at the end of fiscal year 2021. This represented a 2.6% increase compared to the previous year, in line with the growth of the agribusiness portfolio. Non-performing assets of US\$52.7 million represented 4.74% of the total portfolio, marginally higher than the 4.73% reported in 2020. The Company wrote off US\$5.8 million in loans to 55 clients in 11 countries, representing 0.53% of the loan portfolio, slightly higher than the average annual historical write-off of 0.49%. The reserve for possible losses stands at 2.6% of the agribusiness portfolio.

Interest expenses for US\$31.6 million were 14.0% lower than the previous year, mainly driven by lower LIBOR rates compared to last year, as the borrowing level remained similar to the prior year.

Non-interest expenses totaled US\$17.1 million, 4.4% higher than 2020 levels. Salaries and Employee Benefits increased by 6.8% to US\$10.3 million due to costs related to new hires and promotions. Professional Fees also grew by 6.2% to US\$2.4 million, primarily a result of additional Information Technology development. Travel and Communication expenses decreased by 6.5% to US\$0.9 million, mainly driven by travel restrictions in place throughout the year. When compared to gross profit (total income less interest expenses), non-interest expenses represented 29.6% of gross profit in 2021, compared to 30.4% of gross profit in 2020.

The Company secured close to US\$221 million in term loans from several sources during the year. This funding includes our first green loan for US\$80 million, secured after developing LAAD's Green Finance Framework. Our framework obtained a Second Opinion from CICERO Green, which rated the framework as MEDIUM GREEN and found it to be in alignment with the Green Loan Principles and Green Bond Principles.

LAAD's net debt-to-equity ratio was 3.3:1 in 2021, lower than the 3.7:1 in 2020. The Company declared and paid cash dividends of US\$7.1 million on common stock, or \$16,093 per outstanding share; this represented 25% of the net earnings for fiscal year 2020.



Bogota, Colombia

net income of **US\$31** million

earnings per share of **US\$70,340**

**2.7%** average return on total assets

# Offices

220 Alhambra Circle, Suite 1100, Coral Gables, FL 33134

Telephone: (305) 445 1341 Fax: (305) 446 8447 E-mail: [info@laadsa.com](mailto:info@laadsa.com) Website: [www.laadsa.com](http://www.laadsa.com)

President/Chief Executive Officer  
**Gustavo Martinez Cappetta**  
[gustavo@laadsa.com](mailto:gustavo@laadsa.com)

Chief Financial Officer  
**Rafael Cestti**  
[rafael@laadsa.com](mailto:rafael@laadsa.com)

Vice President, Credit Risk  
**Isabel Perez**  
[isa@laadsa.com](mailto:isa@laadsa.com)

SBU Vice President  
**Oscar Luzuriaga**  
[luzuriaga@laadsa.com](mailto:luzuriaga@laadsa.com)

Regional Vice President  
**Eduardo Marin**  
[eduardo@laadsa.com](mailto:eduardo@laadsa.com)

Regional Vice President  
**Javier Stacey**  
[javier@laadsa.com](mailto:javier@laadsa.com)

General Counsel/Secretary  
**Nicole Cedeño**  
[ncedeno@laadsa.com](mailto:ncedeno@laadsa.com)

Treasurer  
**Luis Mendoza**  
[lmendoza@laadsa.com](mailto:lmendoza@laadsa.com)

Director of Operations & Technology  
**Jose Valle**  
[josevalle@laadsa.com](mailto:josevalle@laadsa.com)

Associate Comptroller  
**Hector Vidal**  
[hvidal@laadsa.com](mailto:hvidal@laadsa.com)

Director of Human Resources  
**Viviana Callahan**  
[viviana@laadsa.com](mailto:viviana@laadsa.com)

Senior AML/CFT Compliance Officer  
**Selina Neuman**  
[selina@laadsa.com](mailto:selina@laadsa.com)

Director of Sustainability  
**Diego Brenes**  
[dbrenes@laadsa.com](mailto:dbrenes@laadsa.com)

## Caribbean

### CURAÇAO

LAAD Americas N.V.  
Zeelandia Office Park, 1st Floor  
Kaya WFG (Jombi) Mensing # 14  
Telephone: 5999 461 2331  
Email: [curacao@laadsa.com](mailto:curacao@laadsa.com)

### DOMINICAN REPUBLIC

**Santo Domingo**  
Paseo de los Locutores No. 31  
Edificio García Godoy  
Piso 5, Local 501, Ensanche Piantini  
Santo Domingo, Dominican Republic  
Telephone: 809 227 6900/809 227 6967  
Email: [domrep@laadsa.com](mailto:domrep@laadsa.com)



## Central America

### COSTA RICA / BELIZE

**San José**  
Commercial Representative Office  
Agronegocios Soluciones CR S.A.  
75 Metros al Norte de la Cruz Roja de Santa Ana  
Oficentro Plaza Murano, Sexto Piso,  
Oficina #62  
San Jose, Costa Rica  
Telephone: 506 4052 0970  
Email: [CostaRica@agronegocioCR.com](mailto:CostaRica@agronegocioCR.com)

### GUATEMALA / EL SALVADOR HONDURAS

**Guatemala City**  
Commercial Representative Office  
Agroservicios de Guatemala S.A.  
5 avenida 16-62, zona 10  
Edificio Platina, Centro de Negocios  
Tercer Nivel, Oficina 302  
Guatemala City, Guatemala  
Telephone: 502 2296 1680  
Email: [Guatemala@laadsa.com](mailto:Guatemala@laadsa.com)  
[Honduras@laadsa.com](mailto:Honduras@laadsa.com)

### NICARAGUA

**Managua**  
Edificio COBIRSA II – 3er. piso  
Plaza Santo Domingo  
Km. 6 ½ carretera a Masaya  
Managua, Nicaragua  
Telephone: 505 2277 4331  
Email: [nicaragua@laadsa.com](mailto:nicaragua@laadsa.com)

## North America

### MEXICO

**Mexico City**  
Agronegocios LAAD S.A. de C.V.  
SOFOM E.N.R.  
Edificio Capital Reforma  
Av. Paseo de la Reforma No. 250  
Piso 9 de la Torre B  
Colonia Juárez, Delegación Cuauhtémoc  
C.P. 06600 Ciudad de México.  
Telephone: 52 55 5737 4720 / 55 5207 5074  
Email: [mexico@laadsa.com](mailto:mexico@laadsa.com)

## South America

### BRAZIL

Commercial Representative Office  
Agro Intelligence Consultoria Ltda.

**Goiânia**  
Avenida 136 N° 761 Quadra F44  
Edifício Nasa Business Style, Sl.A-126,  
Setor Sul,  
CEP: 74.093-250, Goiânia-Go, Brazil  
Telephone: 55 62 3995 0801  
Email: [brazil@agroitl.com](mailto:brazil@agroitl.com)

**Lucas do Rio Verde**  
Av. Universitária, n° 599 W, Parque das Emas  
CEP: 78.455-000, Lucas do Rio Verde – MT  
Telephone: +55 65 99640 1906  
E-mail: [Juliano@agroitl.com](mailto:Juliano@agroitl.com)

### CHILE

**Northern/Central Region**  
Ebro 2740, Oficina 302  
Las Condes  
Santiago, Chile  
Telephone: 56 2 2333 4866 / 4868  
Email: [chile@laadsa.com](mailto:chile@laadsa.com)

**Southern Region**  
Montt 357, Oficina 607  
Curicó, Chile  
Telephone: 56 75 231 4918  
Email: [curico@laadsa.com](mailto:curico@laadsa.com)

Cataluña 1208, Edificio Solar del Valle  
Oficinas 305-306, Valle Escondido  
Concepción, Chile  
Telephone: 56 41 2739473  
Email: [renzo@laadsa.com](mailto:renzo@laadsa.com)

### COLOMBIA

Commercial Representative Office  
Agripromotion S.A.S.

**Medellín**  
Calle 6 Sur 43 A 200 Oficina 1601  
Edificio Lugo Business Center  
Medellín, Colombia  
Telephone: 57 604 4798085  
Email: [medellin@agripromotionco.com](mailto:medellin@agripromotionco.com)

**Bogotá**  
Carrera 16 No 93 A 36 Oficina 302  
Edificio Business Center 93  
Bogotá, Colombia  
Telephone: 57 601 4323011  
Email: [colombia@agripromotionco.com](mailto:colombia@agripromotionco.com)

### ECUADOR

Commercial Representative Office

**Quito**  
Calle Luis Mideros Almeida S2-208 y  
Av. De Los Establos  
Edificio Urban Tower, Oficina 202  
Sector Santa Lucía Alta, Cumbayá  
Quito, Ecuador  
Telephone: 593 2 3944 785 / 786 / 787  
Email: [Ecuador@Agroadv.com](mailto:Ecuador@Agroadv.com)

**Guayaquil**  
Km 1.5 Vía a Samborondon  
Edificio Xima, Piso 3 Oficina 3-16  
Guayaquil, Ecuador  
Telephone: 593 4 460 4728 / 5181  
Email: [Ecuador@Agroadv.com](mailto:Ecuador@Agroadv.com)



### PARAGUAY

Commercial Representative Office  
S.P.A.G. S.R.L

**Ciudad del Este**  
Avda. José Asunción Flores c/  
Manuel Ortiz Guerrero  
Fontana's Corporation Building  
Piso 1, Oficina 2  
Zona Comercial Paraná Country Club  
Hernandarias, Alto Paraná, Paraguay  
Telephone: 595 61 573075 / 76  
Email: [paraguay@spagsrl.com](mailto:paraguay@spagsrl.com)

### PERU

**Lima**  
Commercial Representative Office  
Asesorias Terra y Mare, S.A.C.

**Southern Region**  
Av. La Encalada No. 1388  
Oficina 602  
Edificio Polo Hunt I  
Santiago de Surco  
Lima, Peru  
Telephone: 51 1 437 2347 / 437 0397  
Email: [peru@laadsa.com](mailto:peru@laadsa.com)

**Northern Region**  
Calle Marcelo Corne N° 325, Piso 1  
Urb. San Andrés, Trujillo  
La Libertad, Perú  
Telephone: 51 44 624 016  
Email: [mtrujillo@laadsa.com](mailto:mtrujillo@laadsa.com)

### URUGUAY / ARGENTINA

**Montevideo**  
Commercial Representative Office  
Nicofir S.A.  
La Gaceta 1214  
C.P. 11.300 Montevideo, Uruguay  
Telephone: 598 2622 6774 / 2623 2414  
Fax: 598 2 623 1481  
Email: [uruguay@nicofir.com](mailto:uruguay@nicofir.com)

**Certified Public Accountants  
PricewaterhouseCoopers LLP  
Miami, Florida**

**Resident Agent  
Arias Fabrega & Fabrega  
Panama City, Panama**

# Shareholders & Directors

Chairperson, Benjamín Fernández III  
Vice-Chairperson, Renato Acuña



**AgriTellus Investments LLC**  
Director: Benjamín Fernández III  
Coral Gables, Florida



**DEG-Deutsche Investitions-und  
Entwicklungsgesellschaft mbH**  
Director: Josef Boven  
Cologne, Germany



**Bank of America**  
Charlotte, North Carolina  
Director: Fernando Iraola  
Head of Latam Global Transaction Services &  
co-Head of Global Corporate Sales GTS  
Managing Director  
New York, New York



**Dole plc**  
Charlotte, North Carolina  
Director: Renato Acuña  
President Dole Fresh Fruit  
Latin America, North America and Europe



**Bayer Crop Science**  
St. Louis, Missouri  
Director: Mauricio Rodrigues  
President of Crop Science Latin America  
São Paulo, Brazil



**Gerber Products Company**  
Florham Park, New Jersey  
A Nestlé Company  
Director: Marcelo Melchior  
Chief Executive Officer, Nestlé Brazil  
São Paulo, Brazil



**Cargill, Inc.**  
Wayzata, Minnesota  
Director: Gladys Negrete-Lampat  
Cargill Risk Management  
President  
Hopkins, Minnesota



**The Goodyear Tire & Rubber Company**  
Director: Greg Dooley  
Vice President – Finance, Latin America  
Akron, Ohio



**Deere & Company**  
Moline, Illinois  
Director: Jorge Sivina  
Regional Managing Director  
John Deere Financial



**International Finance Corporation**  
Director: Kruskaia Sierra-Escalante  
Senior Manager, Blended Finance and Corporate Strategy  
Washington, D.C.



**Rabo Partnerships**  
Utrecht, the Netherlands  
Director: Tamira Treffers-Herrera  
Vice Chairperson & Co-Head Client Coverage  
North America Wholesale  
Head of Atlanta Office  
Atlanta, Georgia