



## Grower Update March 2016

Dear Valued Suppliers,

To those of you who missed our recent grower meetings here is a quick recap of the important points.

- For the 2015 season an average agterskot of 22.3% was announced.
- Over R106 million will be paid back to the growers as an agterskot! This was the highest ever in our 25 year history.
- The agterskot was made up of higher USD sales prices (average \$0.47cents) as well as exchange rate benefits. Bear in mind that GFNC sells in a basket of currencies.
- This was also in a year where not all markets were easy. Issues in China and a weak Euro made for a difficult environment. We think this shows the strength of the Green and Gold Marketing team and the value they bring.
- Independent assessments of farmers who split their crop show GFNC has once again on average paid farmers who supplied us the best price for their 2015 crop.

All three of our facilities have undergone major upgrades for the 2016 season. These include capacity expansion as well as investments in new state-of-the-art machinery, the sole purpose of which is to keep our processing fee as low as possible. All facilities are ready to take deliveries from the 2016 crop.

Green Farms Nut Company has announced a very competitive offer for the 2016 season, the market is once again looking very positive. We feel the offer is conservative and we will again pass on any price or exchange rate benefits onto our growers.

Finally, It is Green Farms Nut Company's 25<sup>th</sup> year in the industry. That makes us the oldest macadamia company in South Africa. That's 25 years of no forced supply agreements with our growers and never turning a single one away. Our survival has been based on giving our most important customers, "The Growers", the best service we can. To those growers who have been with us from the start and our many new growers we thank you for your support.

Wishing you luck for the 2016 season!

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