

To whom it may concern:

Agrosilos is the leader in processing, distribution, and sales of Premium rice in Panama. We currently have two mills with an annual capacity of 9,700 Metric Tons and three distribution centers with which we supply four thousand clients across the country.

Between January and July 2021, we developed, in conjunction with London Consulting Group, the "Creciendo Contigo" (Growing with you) improvement project. The project focused on improving the company's Sales, Production, and Logistic processes. Some of the key results we achieved during the project were:

- Reducing the client's unsatisfied demand by 82% for our own products, and by 39% for other products.
- Increasing our market penetration in the retail channel by 17%, and in supermarkets by 4%.
- Improving the whole grain yield in the mill at David plant by 0.31 percentage points and by 0.41 percentage points at Piñuela plant.

We obtained these results through the following initiatives:

Sales:

We redefined the sales process through the implementation and strengthening of the sales execution model with the sales team. This model primarily promoted better supervision and a proactive sales approach.

We implemented a formal feedback model for results at both the operational and the management levels. The whole range of key performance indicators results are then updated on a weekly basis, which we use to develop an analysis of the sales team skills.

Logistics:

Implementing forums which analyze and implement corrective actions to reduce the clients' unsatisfied demand.

We implemented an inventory control process which increased the inventory's reliability by 25%.

We developed a planning and control tool for the fleet of vehicles, as well as, for the costs that are generated by outsourcing our distribution to third parties; we managed to reduce our outsourced distribution expenses by 5%.

Operations:

The planning and production control processes were redesigned through the development of a work culture which has a strong focus on controlling key variables in the plant's floor. We also developed forums of multidisciplinary teams, which analyzes and evaluates the improvement opportunities on the plant's floor which we can capitalize on. This increased our packaging's efficiency by 9% at the David plant, and by 14% at the Piñuela plant.

By the end of the project we achieved a return on investment of 0.7 to 1 with an annualized forecasted return of 3.2 to 1.

Outside of the quantitative improvements, we also designed different sales, logistic, and production kpi's in order to strengthen the management models in those departments. We implemented a work system that is focused on attaining results and we also implemented changes to our processes in order to prepare our company for strong growth in the future.

We would like to acknowledge London Consulting Group's commitment and professionalism, as well as, the effectiveness of the work that was carried out.

Sincerely,



Nunzio Girlando
President