

PRESS RELEASE: RESPONSE TO FOREIGN POLICY ARTICLE – 25th October 2018

MM (Operations) Limited (the “Company”) categorically denies the inaccurate information presented in the article posted on the www.foreignpolicy.com website.

- Since inception in 2011, the Company has generated approximately \$1.8m in cumulative revenue, has made significant operating losses and has paid local taxes in excess of \$2m
- Contrary to the inaccurate nature of the above mentioned article, all MM (Operations) Limited sales revenue has stayed within Malawi and the Company has been and is wholly compliant with local Malawian tax regulations
- The Mauritian holding company was established to attract and facilitate international investment into the Company

Impact Since Inception

- The Company has created approximately 300 full time jobs in Malawi and hires up to 300 seasonal workers in addition to the full time employees during peak periods of the mango season
- The Company works with over 5,000 smallholder farmers in the Salima district
- The Company’s continued investment in the local community is anchored by the development of our smallholder network which in part is funded through a grant from the European Union
- The Company is contributing to the diversification of the export base for Malawi