IMPORTANT NOTICE: **<u>THIS DEVELOPMENT IMPACT ASSESSMENT IS PROVIDED SUBJECT TO THE DISCLAIMERS SET OUT IN APPENDIX B.</u>** ***This document does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product.***

J.P. MORGAN DEVELOPMENT IMPACT ASSESSMENT:
CJ Selecta S.A.

Executive Summary

CJ Selecta S.A. ("CJ Selecta" or the "Company"), a leading manufacturer of soy products in Brazil, entered into a 6-month [redacted] Export Pre-Payment facility (the "Transaction") with J.P. Morgan NA ("J.P. Morgan") in June 2023. The Transaction is expected to support the Company's export operations, enabling them to manage their cash flows more efficiently. The J.P. Morgan Development Finance Institution ("JPM DFI") applied the JPM DFI Methodology (the "Methodology") to the Transaction as of June 7, 2023 and assessed the Transaction to have a development intensity of **High** with **contributions to the United Nations Sustainable Development Goals (UN SDGs) 2, 7, 8, 9, and 15**.

	Sector Filter	✓	The Transaction is expected to support the agribusiness sector, an eligible sector per the Methodology.
	Geography Filter	✓	The Transaction supports the Company's operations in Brazil, a country eligible to borrow from the World Bank.
	Product Filter	✓	The Transaction is an Export Pre-Payment facility and enables the Company to support its export flows.
SUSTAINABLE DEVELOPMENT GOALS	**UN SDG Contribution**	**2, 7, 8, 9,** and **15**	The Transaction advances the UN SDGs associated with sustainable agriculture, affordable and clean energy, decent work and economic growth, resilient infrastructure, and forest conservation.
	Development Gap Assessment	**High**	The assessment of relevant development indicators (*see Section 5.a for a full analysis*) suggests Brazil has a **High** development gap relative to peer countries in sectors in scope of the Transaction.
	Investment Contribution	**Moderate**	The Transaction is expected to support CJ Selecta's operations and sustainability efforts in Brazil.
	Development Intensity Assessment	**High**	The combination of the development gap assessment and the investment contribution assessment yields an overall development intensity assessment of **High**.
	Annual Reporting	✓	The Company has committed to report on the specified development outputs of this Transaction on an annual basis (*see Appendix A*).

Introduction

Founded in 1984, CJ Selecta S.A. is a Brazilian company and a pioneer manufacturer of soy products. In 2017, the Company was acquired by the South Korean group CJ CheilJedang and became part of one of the largest conglomerates in the world.

The Company purchases soy products from multiple Brazilian producers, processes the soybeans and manufactures soy products out of its industrial unit in Araguari, Brazil. The Company specializes in producing soy protein concentrate (SPC), which is a key ingredient for the animal feed industry. In addition, the Company also produces various soy-derived products used in the food, chemical and pharmaceutical industries such as oil, lecithin, molasses, tocopherol, soybean hulls, fertilizers, ethanol and fatty acids. After the final products are produced, they are distributed and sold both locally and internationally. Today, CJ Selecta is one of the largest exporters of SPC from transgenic and non-transgenic (non-GMO) soy sources.

CJ Selecta is also committed to advancing innovative practices that encourage biodiversity and sustainability of the crop system. In 2018 the Company initiated a seed variety development project aimed at introducing non-transgenic seeds to the market and promoting their growth in the states of Minas Gerais and Goiás (the "Seeds Project"). Since then, the Company has expanded its plant variety (i.e., cultivars) from 5 to 26 and has set a target to increase the producers planting non-transgenic seeds in the states of Minas Gerais and Goiás by 25% per year. With an annual budget of approximately [redacted] the Company aims to support research centers of non-GMO soybean genetics to develop new cultivars through field trials and applied research.

In 2020 the Company constructed an ethanol plant that produces ethanol from soy molasses and aims to expand the plant volume from 9,900 m^3/year to 19,800 m^3/year. Part of the ethanol is used as a solvent in the production process of SPC, enabling the Company to become self-sufficient on ethanol. The other surplus portion is marketed to fuel distributors as vehicle oxidizing alcohol. Moreover, the ethanol production process has synergies with biogas production, as it generates a residual organic material known as vinasse which can be converted into biogas. The Company aims to convert the vinasse into methane, eventually replacing woodchips with biogas in its steam production processes. The Company intends to certify the plant for the generation of carbon credits.

CJ Selecta pays its suppliers upon receipt of goods, but only receives the proceeds from export after the entire sales cycle is complete. To address the resulting shortfall in cashflow, the Company is engaging J.P. Morgan to provide an Export Pre-Payment facility that provides the liquidity needed to bridge the gap between payments made to suppliers and the proceeds received from exports, thereby sustaining its broader operations.

The JPM DFI used its five-step Methodology[1] to assess the anticipated development impact of the Transaction as follows:

[1]Full methodology available at www.jpmorgan.com/dfi/methodology.

1. Sector Filter

The Transaction is expected to support the agribusiness sector, which is permitted by the Methodology.

2. Geography Filter

The Company is operating in Brazil, a country eligible to borrow from the World Bank under the IBRD program.

3. Product Filter

The Transaction is an Export Pre-Payment facility that supports the Company's exports.

4. Contribution to the UN SDGs

The Transaction's anticipated development impact is expected to align with **UN SDGs 2, 7, 8, 9, and 15.** This is based on identifying the UN SDG indicators corresponding to the development outputs and outcomes set forth by the Company as well as the UN SDG targets aligned with those indicators as shown below.

Contribution to the UN SDGs			
Anticipated Development Outputs	**UN SDG Indicators[2]**	**UN SDG Targets**	**UN SDGs**
▪ Increase the producers planting non-GMO soybeans in the states of Minas Gerais and Goiás by 25% per year through the Seeds Project, contributing to a greater supply of non-transgenic soybeans closer to CJ Selecta industrial sites by 2025	*2.5.1*: Number of (a) plant and (b) animal genetic resources for food and agriculture secured in either medium- or long-term conservation facilities	*Target 2.5*: Maintain the genetic diversity of seeds, cultivated plants and farmed and domesticated animals and their related wild species, including through soundly managed and diversified seed and plant banks at the national, regional and international levels, and promote access to and fair and equitable sharing of benefits arising from the utilization of genetic resources and associated traditional knowledge, as internationally agreed	

[2] Proxy indicators have been used when data on the SDG indicators are not available.

Contribution to the UN SDGs			
Anticipated Development Outputs	**UN SDG Indicators[2]**	**UN SDG Targets**	**UN SDGs**
▪ Increase ethanol volume production from 9,900 m³/year to 19,800 m³/year	*7.2.1*: Renewable energy share in the total final energy consumption	*Target 7.2*: By 2030, increase substantially the share of renewable energy in the global energy mix	7 AFFORDABLE AND CLEAN ENERGY
▪ Support the creation of 54 direct jobs and over 100 indirect jobs	*8.5.2*: Unemployment rate, by sex, age and persons with disabilities	*Target 8.5*: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	8 DECENT WORK AND ECONOMIC GROWTH
▪ Reduce the carbon footprint of non-GMO SPC by 20%	*9.4.1*: CO_2 emission per unit of value added	*Target 9.4*: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Contribution to the UN SDGs			
Anticipated Development Outputs	**UN SDG Indicators[2]**	**UN SDG Targets**	**UN SDGs**
▪ Achieve 100% of suppliers' traceability by 2025 ▪ Supply 100% of raw materials in areas free of deforestation and outside the Amazon biome	*15.2.1*: Progress towards sustainable forest management	*Target 15.2*: By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally	15 LIFE ON LAND

A. Development Intensity Assessment

The JPM DFI assesses two dimensions to evaluate the development intensity of a transaction. The first dimension, the ***Development Gap Assessment***, evaluates the magnitude of the development gaps of the country that will be supported by the transaction. The second dimension, the ***Investment Contribution Assessment***, measures how the transaction is expected to address the development gaps (sector-specific and cross-cutting), [3] while accounting for policies and practices the client has in place to minimize any negative impacts, and the market development[4] effects resulting from the transaction. The intersection of these two dimensions provides the overall ***Development Intensity Assessment***.

5.a. Development Gap Assessment[5]

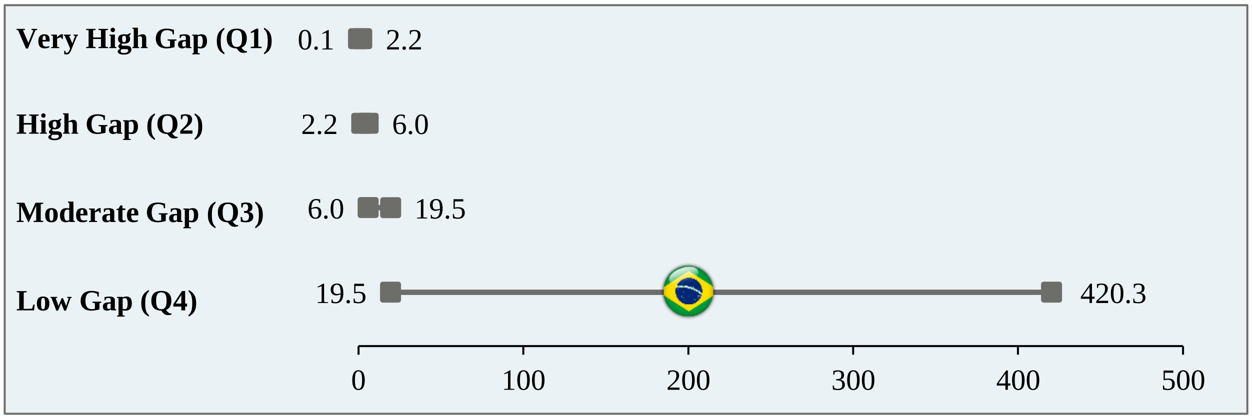
To assess the development gaps to meet the UN SDGs, Brazil's metrics for in-scope sector indicators were compared to those of other countries eligible to borrow from the World Bank. The charts below exhibit how Brazil measures against this peer group on the following key sector indicators:

[3]Cross-cutting criteria are transaction aspects that will be considered regardless of sector, including: (i) environmental / climate sustainability; ii) job creation; iii) gender and diversity; and iv) institutional governance.

[4]Market development may occur through: (i) demonstration effects; (ii) supply chain effects; (iii) knowledge development; (iv) adherence to global standards; (v) market connectivity; (vi) market competitiveness; (vii) international trade and investment; and (viii) financial innovation & complexity.

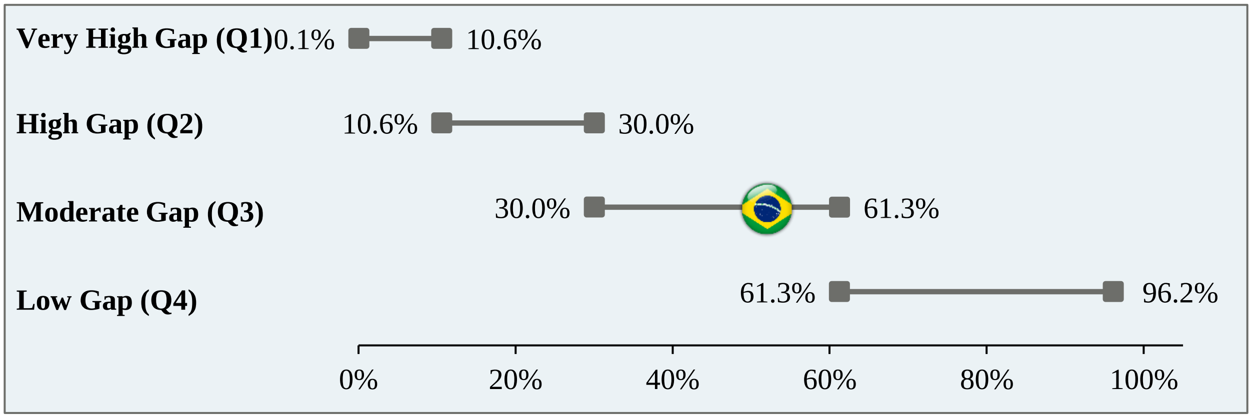
[5]The JPM DFI leverages only the indicators that are available in the World Bank's World Development Indicators, the UN SDGs Indicators Database and / or other authoritative third-party sources. The most recent statistics available have been used for the assessment.

SDG Indicator 2.5.1 — Plant genetic resources accessions stored ex situ (number, thousands)[6]



Per the chart above, Brazil had 203,302 of plant genetic resources stored in conservation facilities as of 2021. This statistic falls in the fourth quartile of the distribution of developing countries, indicating that the development gap assessment on **SDG Indicator 2.5.1** is **Low**.

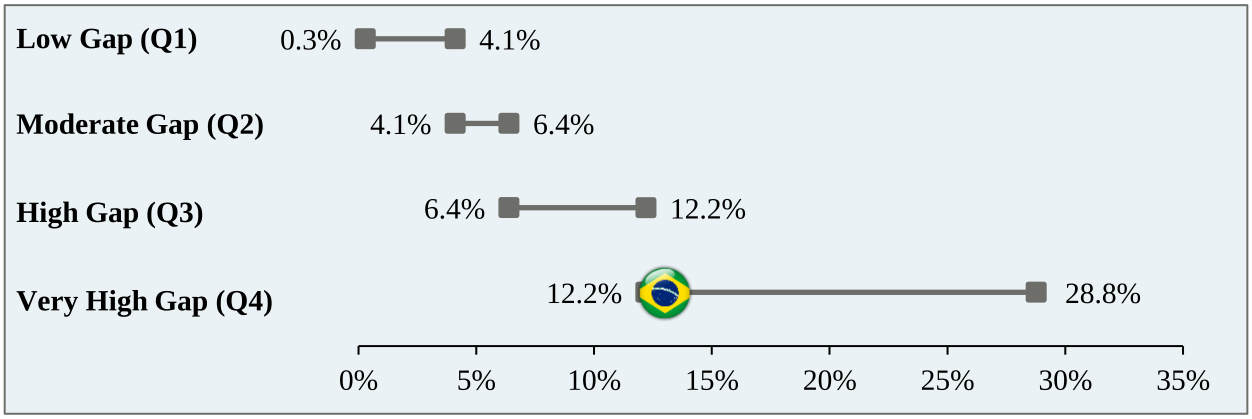
SDG Indicator 7.2.1 — Renewable energy share in the total final energy consumption (%)[7]



Per the chart above, 50% of Brazil's final energy consumption came from renewable sources as of 2020. This statistic falls in the third quartile of the distribution of developing countries, indicating that the development gap assessment on **SDG Indicator 7.2.1** is **Moderate**.

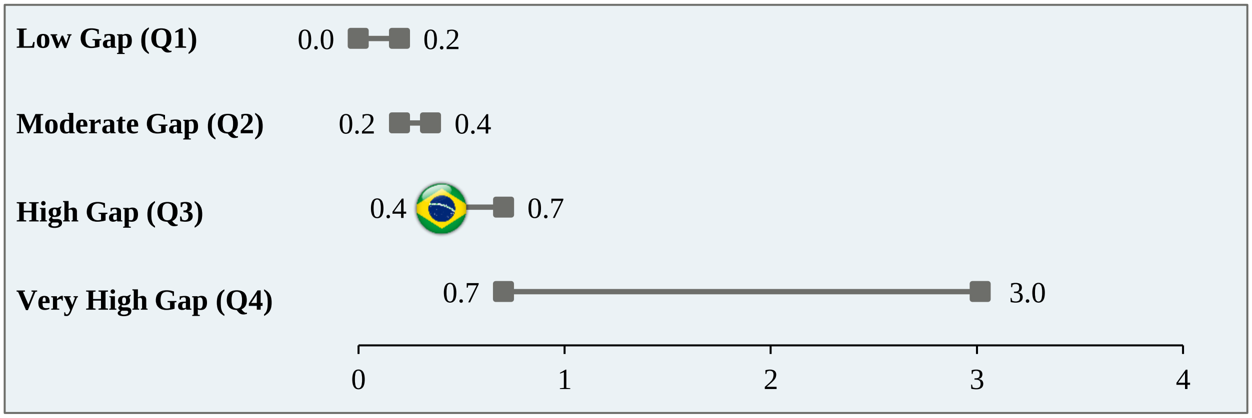
[6] Source: Data retrieved from the UN SDGs Global Database - Indicator 2.5.1, Series: Plant genetic resources accessions stored ex situ (number. thousands) (n=82) as of April 20, 2023.
[7] Source: Data retrieved from the UN SDGs Global Database - Indicator 7.2.1, Series : Renewable energy share in the total final energy consumption (%) (n=143) as of April 20, 2023.

SDG Indicator 8.5.2 — Unemployment, total (% of total labor force) (modeled ILO estimate)[8]



Per the chart above, the unemployment rate in Brazil was 13.3% as of 2021. This statistic falls in the fourth quartile of the distribution of developing countries, indicating that the development gap assessment on **SDG Indicator 8.5.2** is **Very High**.

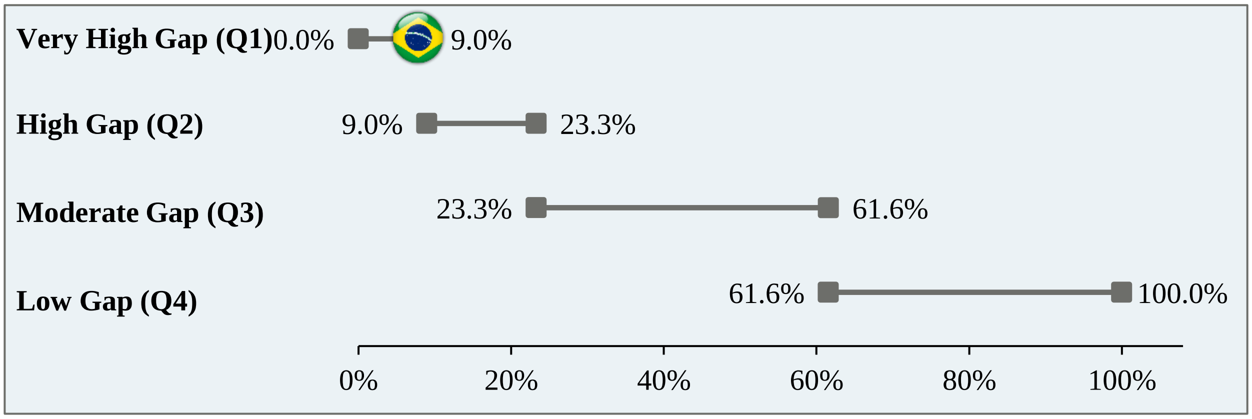
SDG Indicator 9.4.1 — Carbon dioxide emissions per unit of manufacturing value added (kilograms of CO_2 per constant 2015 United States dollars)[9]



Per the chart above, Brazil had 0.42 kg of CO_2 emissions per unit of manufacturing value added as of 2020. This statistic falls in the third quartile of the distribution of developing countries, indicating that the development gap assessment on **SDG Indicator 9.4.1** is **High**.

[8] Source: Data retrieved from the World Bank Group Database - Unemployment, total (% of total labor force) (modeled ILO estimate) (n=132) as of April 20, 2023.
[9] Source: Data retrieved from the UN SDGs Global Database - Indicator 9.4.1, Series: Carbon dioxide emissions per unit of manufacturing value added (kilogrammes of CO2 per constant 2015 United States dollars) (n=100) as of April 20, 2023.

SDG Indicator 15.2.1 — Proportion of forest area with a long-term management plan (%)[10]



Per the chart above, 8.9% of forests in Brazil were under a long-term management plan as of 2020. This statistic falls in the first quartile of the distribution of developing countries, indicating that the development gap assessment on **SDG Indicator 15.2.1** is **Very High.**

Development Gap Assessment: The analysis of these metrics suggests Brazil faces a **Low** gap with respect to **SDG Target 2.5.1**, a **Moderate** gap regarding **SDG Target 7.2.1**, a **High** gap regarding **SDG 9.4.1**, and a **Very High** gap regarding **SDG Target 8.5.2** and **15.2.1**. Averaging the assessment for these indicators suggests an overall development gap assessment of **High** for the country in the sector where the Transaction is intended to support.

5.b. Investment Contribution Assessment

The second dimension of the development assessment evaluates the contribution of the Transaction towards sustainably addressing the development gaps while accounting for policies and practices to minimize negative impacts, and the market development effects resulting from the Transaction. The investment contribution assessment is comprised of three dimensions outlined in the framework below.

5.b.1. Positive impacts: Moderate

This dimension evaluates the specificity and magnitude of positive output and outcome targets (including sector-specific and cross-cutting indicators) disclosed by the client in conjunction with the Transaction.

5.b.1.1. Sector-specific outputs and outcomes: Moderate

- The Transaction is supporting the Company's export flows, sustaining its broader business operations and sustainability efforts. The Company expects to:
    - Increase plantation area of non-GMO soybeans in the states of Minas Gerais and Goiás by 25% per year through the Seeds Project, contributing to a greater supply of non-transgenic soybeans closer to CJ Selecta industrial sites by 2025;

[10] Source: Data retrieved from the UN SDGs Global Database - Indicator 15.2.1, Series: Proportion of forest area with a long-term management plan (%) (n=89) as of April 20, 2023.

- Increase the ethanol volume production in its ethanol plant from 9,900 m³/year to 19,800 m³/year by 2025;
- Reduce the carbon footprint of non-GMO SPC by 20% by 2025;[11] and
- Achieve 100% traceability of its supply chain by 2025 and source 100% of raw materials outside the Amazon biome and from areas free of deforestation.

5.b.1.2. Cross-cutting outputs and outcomes: <u>Moderate</u>

- **Environmental Sustainability:** The Company is anticipated to foster environmental sustainability by:
    - Lowering its carbon footprint through the expansion of its ethanol production, a biofuel derived from soy molasses;
    - Transforming vinasses, the residual organic materials generated in the ethanol production process, into biogas, replacing 10% / 20% (before / after the ethanol plant expansion)[12] of the woodchips used in the Company steam production processes;
    - Fostering cultivars expansion, supporting research centers of non-GMO soybean genetics with an annual budget of approximately R$300,000 for field trials and applied research; and
    - Generating decarbonization credits in relation to the ethanol plant, applying to the Brazilian National Biofuel Policy (RenovaBio).
- **Job Creation**: The Company's projects are anticipated to create employment opportunities, including 54 direct job positions and over 100 indirect job positions.
- **Institutional Governance:** The Company is anticipated to promote transparency on its initiatives by reporting progress on the anticipated development outputs and outcomes of its initiatives using *Appendix A* in this assessment in the Company's Annual Sustainability Report.

[11] Based on CJ Selecta's Life Cycle Assessment study.
[12] Based on CJ Selecta calculations on ethanol and vinasses production, biogas conversion potential and energetic power differences of woodchips and biogas.

5.b.2. Mitigating Negative Impacts: <u>Moderate</u>

This dimension evaluates the client's operational policies and practices to ensure that the development outputs and outcomes specified in the previous section are undertaken in a responsible, inclusive and sustainable manner, regardless of the sector of operations.

Environmental and social risk management framework

- The Company is continuing its efforts to reduce Scope 1, 2 and 3 greenhouse gas annual emissions and plans to establish a Science Based Target initiative (SBTi) by 2023;
- The Company is anticipated to produce an Environmental and Social Impact Assessment (ESIA) in 2023-2024; and
- The Company respects generally accepted human rights across the entire business process and adheres to the broader group human rights policy, following international norms of human rights such as the UN Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Convention on the Rights of the Child.

Policies and procedures to mitigate negative impacts across ESG matters

- The Company is committed to promoting a discrimination free workplace and has implemented a comprehensive diversity, equity and inclusion policy; and
- The Company adheres to industry policies aimed at ensuring adherence to global food standards and sustainable business practices, by:
    - Partnering with Sedex Global, the world's largest collaborative platform to share data on responsible procurement;
    - Working in accordance with the Sedex Members Ethical Trade Audit (SMETA) guidelines, a social audit procedure assessing the sustainability of supply chain activities, including labor rights, health and safety, environment and business ethics;
    - Being a signatory of the Soy Moratorium and part of the National Association of Cereal Exporters (ANEC) and Brazilian Association of Vegetable oil Industries (ABIOVE); and
    - Complying with the FSSC 22000 global standard on food safety.

5.b.3. Impact on Market Development: <u>Moderate</u>

This dimension evaluates the spillover effects of a transaction on society and the broader economy, including:

- **Demonstration effects:** The Company has implemented a satellite monitoring platform that will help increase the traceability of its raw materials, which could be replicated by other players in the market

- **Supply Chain Effects:** By increasing sourcing from the local area and expanding into new markets, the Company is anticipated to strengthen both backward and forward supply chain links, increasing the sustainability of its value chain and improving the income of the local population
- **International Trade and Investment:** The Transaction is anticipated to provide support to the Company's export flows, enabling for the efficient management of cash flows. This in turn can enable the Company to expand into new markets, broaden its customer's base and pursue new business opportunities, ultimately increasing its exports

Investment Contribution Assessment: Averaging the elements of the investment contribution framework above suggests an overall assessment of **Moderate** for the Transaction.

5.c. Development Intensity Assessment

The country has a **High** development gap in sectors and areas in-scope of the Transaction and the Transaction is anticipated to have a **Moderate** investment contribution towards sustainably supporting these development gaps. According to the matrix below, the combination of these two assessments yields an overall Development Intensity Assessment of **High** for this Transaction.

		DEVELOPMENT GAP			
		Low	**Moderate**	**High**	**Very High**
INVESTMENT CONTRIBUTION	**Very High**	High	High	Very High	Very High
	High	Moderate	High	High	Very High
	Moderate	Moderate	Moderate	**High**	High
	Low	Low	Moderate	Moderate	Moderate
	None	None	None	None	None

APPENDIX A - Development Impact Reporting Template

Indicator	Base Year	Base Year Value	Target Year	Target Value
Producers planting non-GMO soybeans *(hectares)*	**2019**	24,500	**2025**	94,500
Ethanol production *(m^3/year)*	**2023**	9,900	**2025**	19,800
Jobs creation *(#)*				
Direct	**2023**	N/A	**2025**	54
Indirect	**2023**	N/A	**2025**	>100
Non-GMO SPC carbon footprint *kg CO_2/kg SPC*	**2019**	1.93	**2025**	1.54
Suppliers' traceability *(%)*	**2023**	75%	**2025**	100%
Sourcing of raw material in areas free of deforestation	**2023**	N/A	**2025**	100%

APPENDIX B

DISCLAIMER: READ IN CONJUNCTION WITH DEVELOPMENT IMPACT ASSESSMENT

The Development Finance Institution of JPMorgan Chase & Co. (the "JPM DFI") has prepared the Development Impact Assessment (the "DIA") to which this Appendix is attached in accordance with the methodology (the "Methodology") developed by the JPM DFI. The Methodology is employed to perform an ex-ante assessment of the developmental impact of transactions in which JPMorgan Chase & Co. and/or its affiliates (collectively referred to herein as "J.P. Morgan") participate, including the Transaction referenced in the DIA. Capitalized terms used but not defined in this Appendix have the meanings assigned thereto in the DIA.

This Development Impact Assessment does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, any securities or any other financial product. The DIA has been prepared solely to assist recipients in evaluating the anticipated developmental impact of the Transaction based on the Methodology. Certain aspects of the JPM DFI Methodology are subjective in nature or require judgment, including the development impact intensity rating of the Transaction. The DIA does not purport to be all-inclusive or to contain all of the information that any recipient may consider material or desirable in making its own assessment regarding the Transaction and whether it assesses the transaction's development impact for such recipient's individual purposes. Factors and information which were considered relevant by JPM DFI in making such determinations may not be suitable or appropriate for, or be considered relevant by, any recipient for such recipient's own assessment of whether the Transaction constitutes or meets the criteria for development finance. Each recipient of the DIA should therefore take such steps as it deems necessary to ensure that it has the information it considers material or desirable and should perform its own independent investigation and analysis of the Transaction. The information contained herein (a) is not a substitute for a recipient's independent evaluation and analysis and (b) should not be considered as a recommendation by JPM DFI or any J.P. Morgan entity that any recipient participate in the Transaction as a provider of development finance or as to whether the Transaction achieves any particular development finance criteria or requirement to which it may be subject.

As used herein "*Evaluation Materials*" means all information pertaining to the Borrower, the Transaction or the intended use of proceeds furnished or communicated to JPM DFI or any J.P. Morgan entity by or on behalf of the Borrower in connection with the Transaction (whether prepared or communicated by the Borrower, their respective advisors or otherwise) including, without limitation, (i) CJ Selecta's response to the JPM DFI Questionnaire, and (ii) publicly available information. Any assessment of the Transaction regarding its development impact and the development intensity rating of the Transaction and its intended use of proceeds (including market commentary, market data, observations and the like) is based on the Evaluation Materials.

By reviewing the DIA, each recipient acknowledges and agrees that JPM DFI received the Evaluation Materials from or on behalf of the Borrower or publicly available sources and the DIA is provided to recipient for informational purposes only, and neither JPM DFI, nor any J.P. Morgan entity has any responsibility, and shall not be liable, for the accuracy or completeness or lack thereof of the Evaluation Materials or any information contained therein or their suitability or otherwise for use in connection with the DIA. Neither JPM DFI nor any J.P. Morgan entity has made any independent verification as to the accuracy or completeness of the Evaluation Materials or their suitability or otherwise for use in connection with the DIA.

The DIA has been prepared, in part, based on certain forward looking statements and projections provided by the Borrower related to the Transaction and its intended use of proceeds**.** Any such statements and projections reflect various estimates and assumptions by the Borrower concerning anticipated results of the Transaction and the intended use of proceeds. No representations or warranties are made by JPM DFI or any J.P. Morgan entity as to the accuracy of any such statements or projections. Whether or not any such forward looking statements or projections are in fact achieved will depend upon future events some of which may not be within the control of Borrower. Accordingly, actual results may vary from the projected results and such variations may be material.

There is currently no market consensus on what precise attributes are required for a particular financing to be defined as 'development', and therefore no assurance can be provided to recipients that the Transaction will satisfy, whether in whole or in part, any expectations or requirements of any recipient or any present or future expectations or requirements with respect to development finance. Neither JPM DFI nor any J.P. Morgan entity makes any representations or assurances as to whether and are not responsible for ensuring that (a) the characterization of the Transaction as development finance or the level of its expected development intensity rating impact will (i) comport with any recipient's definition of development finance, (ii) meet any recipient's criteria and expectations with regard to developmental impact, or (iii) comport with the characterization or definitions used by any other development finance institution in the public or private sectors or (b) the proceeds of the Transaction will in fact be used for eligible development finance projects.

By reviewing the DIA, each recipient acknowledges and agrees that none of JPM DFI, any J.P. Morgan entity, or any of their respective directors, officers, employees or agents shall have any responsibility or incur any liability whatsoever to any person or entity with respect to (a) the contents of any assessment regarding the development impact of the transaction (including without limitation the DIA), (b) the development intensity rating of the Transaction, or (c) the Methodology or any matters referred therein, discussed as a result thereof or related thereto. Further, by reviewing the DIA, each recipient represents, warrants and acknowledges that it: (i) is sophisticated and experienced with respect to transactions such as those contemplated by Transaction and, as applicable, in extending credit to entities similar to the Borrower, (ii) has the ability to conduct and has conducted its own independent evaluation, analysis and assessment of the Transaction and the transactions contemplated thereby including whether the Transaction constitutes or meets the criteria for development finance, and (iii) acknowledges and agrees to the provisions of this Annex.

The DIA has not been reviewed, endorsed or otherwise approved by, and is not a work product of, any research or other department of J.P. Morgan. Any analysis, views or opinions expressed in the DIA or the Methodology are solely those of the JPM DFI and may differ from the analysis, views and opinions expressed by other areas of J.P. Morgan. The DIA and the information and opinions contained in the DIA are provided by the JPM DFI as at the date of this document and are subject to change without notice. Neither the JPM DFI nor any J.P. Morgan entity is obligated to update or keep updated any information or statements contained in the DIA or to inform any recipient if any of such information should change in the future.

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