

FarmWorks Investment Co-operative Limited

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[TWELFTH OFFER OF SHARES IS OPEN](#)

Dear Shareholders and Friends,

Investments in FarmWorks' Community Economic Development Investment Fund are making a very significant difference, as you can see on the [FarmWorks Clients' pages](#). These outstanding people are growing Nova Scotia's food availability and economy using funds that Shareholders have invested to enable FarmWorks to support them. It's becoming increasingly important (see notes below) to support local food-related businesses that provide economic, health, social, environmental, and other benefits resulting from producing and eating Nova Scotian food. Please tell others about the many benefits of buying and investing in local business people rather than distant companies.

With permission, I quote Debra Moore, a Founder of Just Us Coffee - "A marriage, a community, a business can only succeed when it is surrounded by a community of people that believe in it, hold it up at times and celebrate its successes." FarmWorks Shareholders believe in and support local business people.

To date over \$8,200,000 has been loaned to qualifying recipients carefully chosen by the Board to balance risk, maintain profitability, and achieve FarmWorks' strategic goals: increasing the supply of food, creating and maintaining jobs and stimulating the economy, supporting people and the environment.

FarmWorks eleven offers have raised \$4,634,700 and over eleven years only \$248,900 (5.4%) has been redeemed, primarily by people collapsing RRSPs at age 71, and some investors have de-registered RRSPs and continue to hold their FarmWorks Shares. In late March the NS Department of Finance will issue five-year tax credit certificates for 2018 investments and ten-year tax credit certificates for 2013 investments.

FarmWorks has received the Twelfth Equity Tax Credit Certificate from the NS Department of Finance and Non-objection from the Nova Scotia Securities Commission for a [Twelfth Offer of shares](#).

Please review the [Offering Documents](#) prior to making investment decisions. The forms for [direct and RRSP investments](#) are here. Nova Scotians who invest in FarmWorks for five-year terms can receive a 35% Provincial tax credit that can be applied to the preceding tax year (and can be carried back 3 years or forward 7 years). Subsequent 20% and 10% credits may be received at the beginning of additional five-year terms provided FarmWorks meets required conditions (it does). Investing for 15 years yields 65% of the investment amount in Provincial tax credits and if the 35% tax credit is reinvested in FarmWorks subsequent tax credits can be increased by that amount. Investing funds in FarmWorks through the Canadian Workers Cooperative Federation RRSP additionally defers federal tax based on the investor's marginal tax rate. Transferring existing RRSPs to FarmWorks through CWCF gains 35%, 20%, and 10% Provincial tax credit on funds that are otherwise invested outside Nova Scotia in economies other than our own. FarmWorks' relationship-based lending to a broad portfolio of business people safeguards profitability and assures the availability of capital for redemption at five-year terms.

FarmWorks invites you to attend a [Gentle Dragons](#) gathering to meet Clients and hear about their businesses and the support provided to them by FarmWorks. There is always local food (except on the Zoom sessions!) and lots of conversation!

Please contact me at any time with questions!

Linda Best

Managing Director

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[An overview of 73 relevant publications](#) - one major result was that consumers are willing to pay a premium for local food that is marketed directly by the producer. Consumers question food production practices and demand greater transparency in the supply chain because the distances between place of production and place of consumption have grown larger and become increasingly nontransparent.

[When it's within](#) your means, make changes in your purchasing decisions, such as considering where and how much local food you're buying and supporting producers through word of mouth. In Canada family-owned small to mid-size enterprises account for roughly 80 per cent of all agriculture production and family-owned SMEs also have an above-average footprint in sectors like accommodations, food services, fisheries, and retail. When you eat locally, you're investing in SMEs, helping their businesses, and paving the way for business for future generations.