

Lauren Arnaud James  
Asia for Animals Coalition

Dear Ms. James,

Thank you for your letter dated November 7, 2025, expressing your concerns regarding the proposed investment (the Project) by the International Finance Corporation (IFC) in Lakeshore Capital III LP (the Fund).

Please be advised that the IFC Board of Directors granted approval for the Project on November 14, 2025. With respect to the previously mentioned investments, including the steakhouse chain and pork-based snacks, we would like to clarify that Lakeshore Capital has fully exited these holdings.

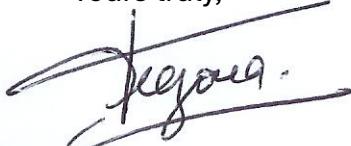
We acknowledge your concerns about potential future investments by the Fund in companies involved in downstream meat products and the associated implications for consumption and greenhouse gas emissions. Improving food and nutrition security remains critical to fighting poverty and is a priority for the World Bank Group.

As part of IFC's due diligence, we reviewed Lakeshore Capital's Environmental and Social Management System (ESMS). In accordance with paragraph 31(b)(iii) of the IFC Access to Information Policy, a summary of the ESMS review is disclosed in the Project's [Summary of Investment Information \(SII\)](#).

Lakeshore Capital is currently updating its ESMS which will be reviewed by IFC. Additionally, IFC will review the E&S due diligence for the Fund's first three investments to support effective ESMS implementation and the Fund's internal ESMS training plan.

Thank you again for raising these important issues. We value your engagement and remain committed to ensuring our investments support sustainable development outcomes.

Yours truly,



Farid Fezoua  
Global Director for Disruptive Technologies, Services and Funds  
International Finance Corporation