

— HOW WE CREATE VALUE —

INPUTS



OUR BUSINESS



FINANCIAL CAPITAL

Pool of necessary funds (equity, debt and grants) provided by banks, shareholders and bond holders, or generated through operations or investments



HUMAN CAPITAL

Competencies, capabilities and experience of our employees, our key asset, and the capacity to add value through human capital development



MANUFACTURED CAPITAL

Tangible, production-orientated goods and infrastructure owned, leased or controlled by Sanford that contributes to the delivery of our products and services



INTELLECTUAL CAPITAL

Intellectual property, brand and reputation, a key element of our future earning potential and competitive advantage



NATURAL CAPITAL

Stock of natural resources or environmental assets (water, atmosphere, land, materials, biodiversity and ecosystem health) that are fundamental to our future prosperity

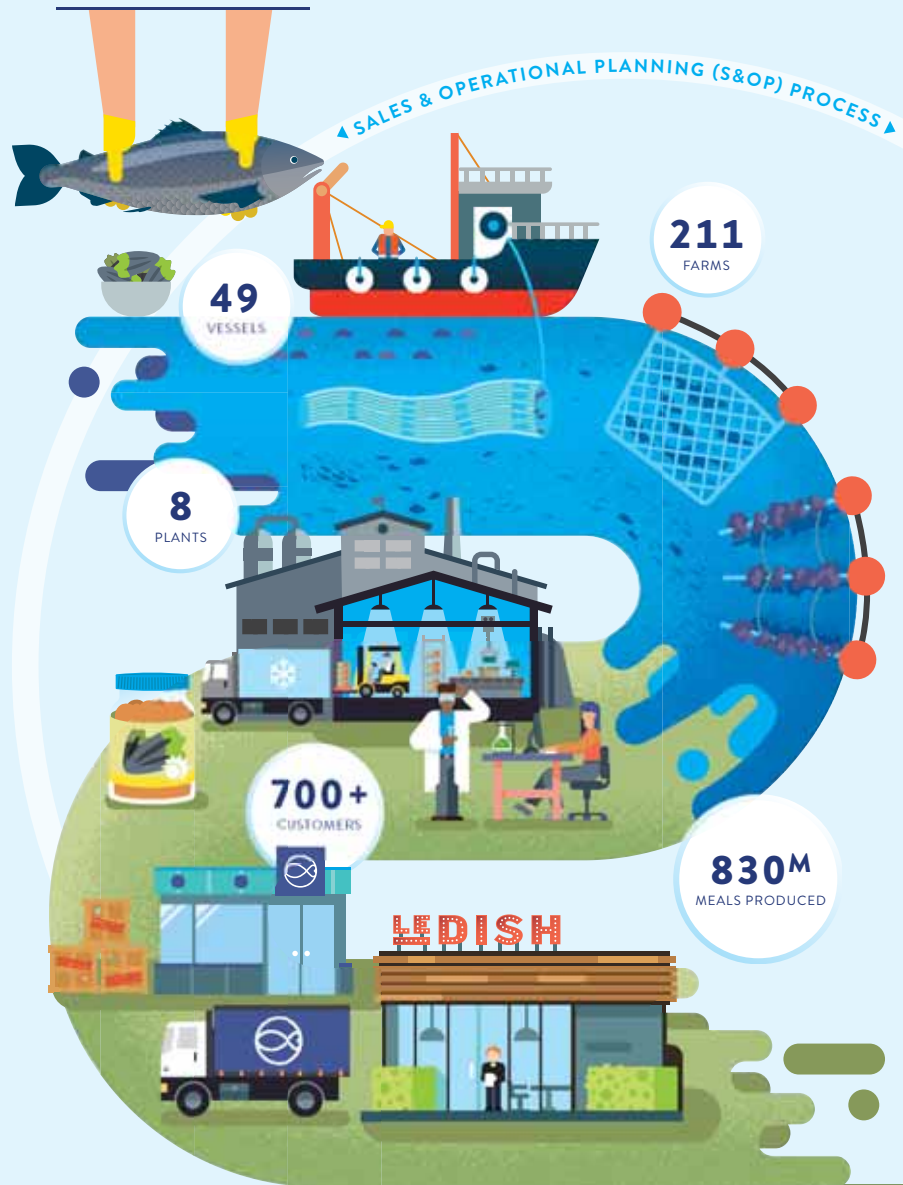


SOCIAL & RELATIONSHIP CAPITAL

Relationships within Sanford, and between Sanford and its external stakeholders, which are essential to retaining our social licence to operate including relationships to maintain quotas and licences

VALUE CREATION PROCESS OVER TIME

Our value creation process is impacted by the external environment in which we operate, which includes economic conditions, technological change, societal change and environmental conditions



OUR FOCUS AREAS

OPTIMISE **VALUE** FROM EVERY RAW MATERIAL

ENHANCED **BRAND** THROUGH LIVING OUR VALUES

CONSISTENT **QUALITY** SEAFOOD

CULTURE OF **INNOVATION** AND CUSTOMER SERVICE

OUR VALUES



CARE

PASSION

INTEGRITY

OUTPUT



**BEAUTIFUL
NEW ZEALAND
SEAFOOD**

\$477.9M

REVENUE IN 2017



OUTCOMES



BUILDING A SUSTAINABLE SEAFOOD BUSINESS

We will deliver sustainable, profitable and socially beneficial outcomes through our sector leadership and role in creating a more innovative and sustainable business and effective risk management strategies

UN SDG



ENABLING ZERO HARM AND GREAT PROSPECTS FOR OUR PEOPLE

We will maximise the prospects of our people by making 'Zero Harm' a key priority, offering meaningful opportunities for continual learning and development, and living our values to ensure we become an employer of choice



LEADING THE WAY TO HEALTHY FOOD

We will lead the way in driving sustainable performance across our value chain, and positioning our brand as the industry partner and supplier of choice



ENSURING HEALTHY OCEANS

We will lead by example in healthy ocean management, so that future generations can enjoy and benefit from our biologically diverse, safe, healthy and dynamic oceans



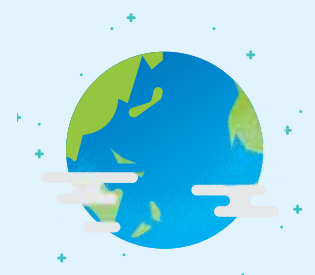
SUPPORTING ENDURING COMMUNITIES AND PARTNERSHIPS

Our leadership in creating employment and skills opportunities, coupled with our understanding of the needs of our communities and partners, ensure we deliver a significant and positive contribution everywhere we work



PROTECTING AND ENHANCING THE ENVIRONMENT

We will work with our people, customers and suppliers to lead the way in maximising resource utilisation, minimising our footprint and protecting the environment wherever we operate



OUR VISION

**THE BEST
SEAFOOD
COMPANY IN
THE WORLD**