





The following table outlines each of our strategic objectives and the key initiatives we intend to implement in each area. We will keep you informed of progress over time.

OBJECTIVES	WHAT IT MEANS TO US	KEY INITIATIVES
 Optimise value of raw materials	Raw materials are at the centre of our business and their utilisation must not exceed the capacity to replenish. It is increasingly important for us to continue optimising the value of this precious resource.	<ul style="list-style-type: none"> • Understand current cost of everything we do • Increase the returns on all raw materials through value stream mapping • Build organisational flexibility • Develop our collaboration both internally and externally and build strategic alliances
 Create a culture of innovation	Innovation requires a culture of idea generation, with our targets to set global benchmarks in the field.	<ul style="list-style-type: none"> • Stimulate idea generation • Introduce Research and Development Key Performance Indicators • Benchmark against leading innovators
 Consistently produce quality products	Implement a company wide focus on quality to preserve the inherent quality of our natural resources through the supply chain.	<ul style="list-style-type: none"> • Develop precise and relevant specifications • Align rewards with effective communication, training and performance • Quality assessment system to be appropriate • Sharing all customer feedback • Create quality culture
 Enhance our brand	By living our values both internally and in the public sphere, we aim to become the employer of choice and enhance our overall brand.	<ul style="list-style-type: none"> • Enhance public image • Develop visibility • Live our values • Employer of Choice



WE ARE RESPONSIBLE FOR

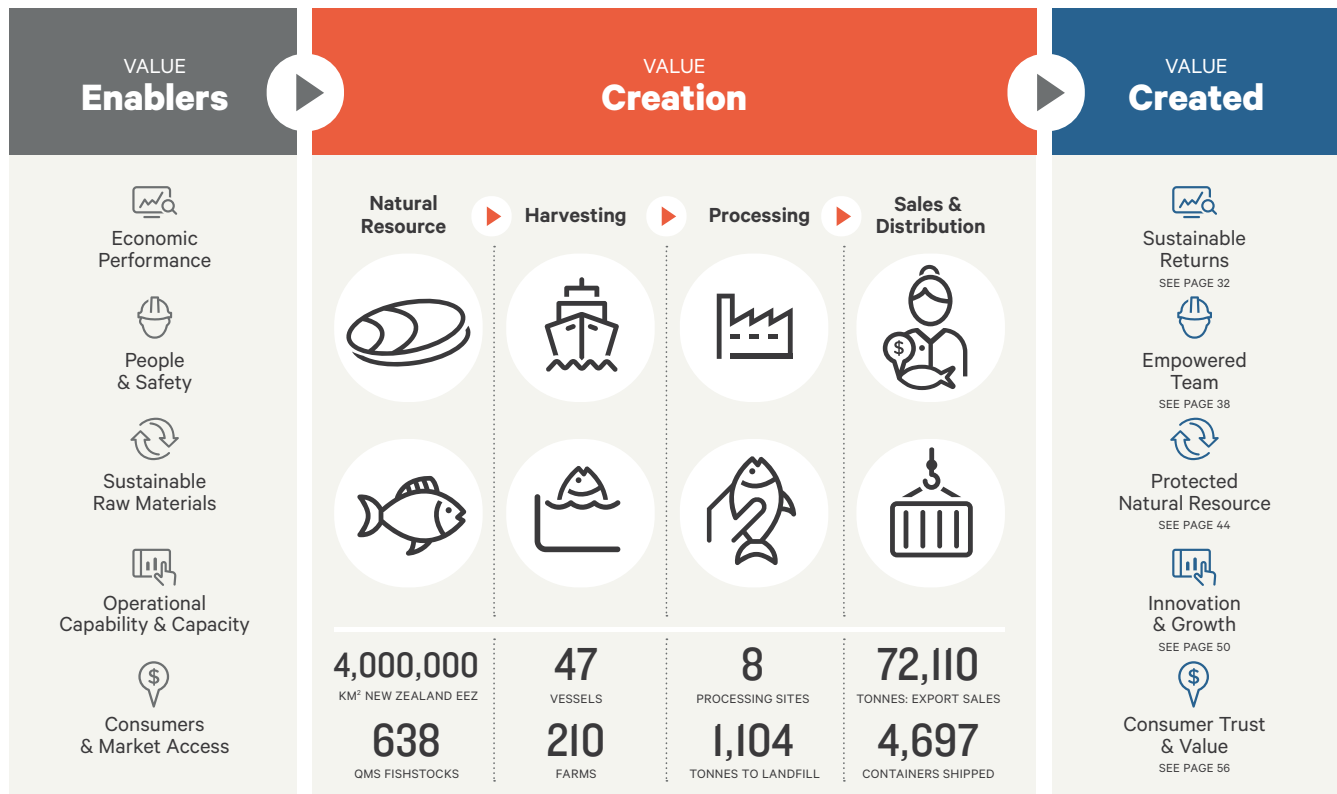
1,600+

EMPLOYEES AND SHAREFISHERS

OUR BUSINESS MODEL

How we Create Value

In order to turn our strategy into action, we have created a business model depicting the process of value creation through our five enablers. Our value enablers are the elements we need to protect and enhance in order to achieve our strategic objectives. Our business model reflects the activities we perform and how they shape our outputs and impacts.



VALUE ENABLERS

In this report, we take a broader view of value creation, illustrating how it influences our enablers. We do this to emphasise the long-term nature of our outlook, which must be balanced against our immediate financial performance. **The performance sections of our report are organised in terms of our value enablers.**

ENABLERS

WHY WE FOCUS ON THESE?



Economic Performance

ENHANCE OUR FINANCIAL PERFORMANCE AND ECONOMIC IMPACT

We have a responsibility to provide financial returns to our shareholders and create positive impacts for our communities and employees.



People & Safety

PROVIDE SAFE AND MEANINGFUL JOBS

Our people are by far our most valuable resource, and their safety and well-being is our highest priority.



Sustainable Raw Materials

SUSTAIN THE HEALTH OF OUR NATURAL ENVIRONMENT

Sanford's business depends on a healthy environment requiring our marine resources to be protected and enhanced.



Operational Capability & Capacity

COLLABORATE TO ACHIEVE BEST OUTCOMES

Maximising our operational efficiency and minimising our impact through new technologies and innovative approaches to production.



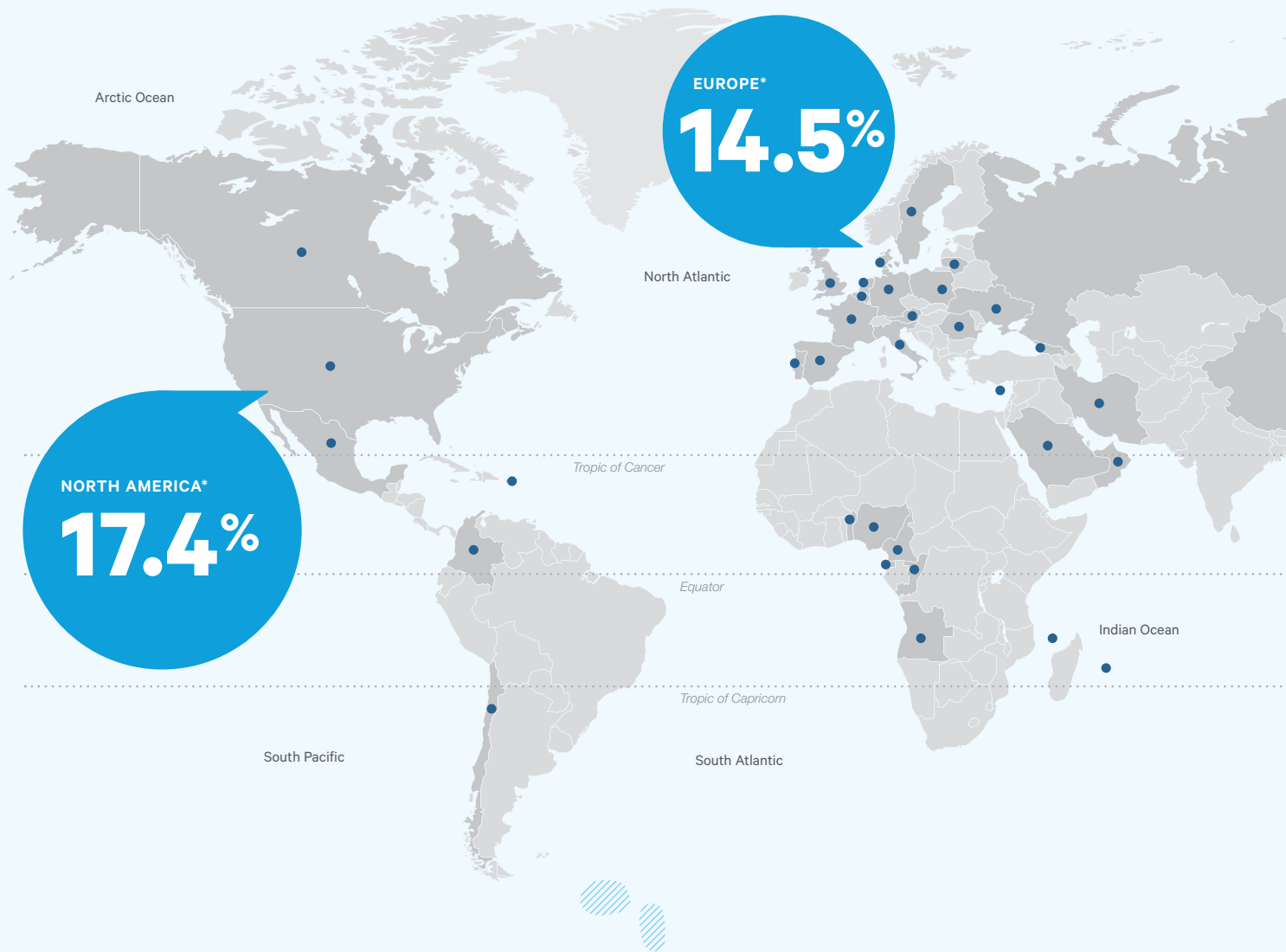
Consumers & Market Access

GROW OUR RELATIONSHIPS BY PROVIDING HEALTHY SUSTAINABLE SEAFOOD

Creating a culture of consistent quality and innovation is critical to meeting the present and future needs of consumers in our chosen markets.

OUR GLOBAL OPERATIONS

A Global Presence



Starting in 1881 as a family business in Auckland, our operations now touch every continent in the world. We sell 18% of our product locally, and export the remaining 82% to our global customers.*

We hold 23% of New Zealand's quota, sell 40% of New Zealand's Greenshell mussels and approximately 25% of its salmon, across eight processing sites. This makes us the largest integrated fishing and aquaculture business in New Zealand. Our mission is to become the best seafood company in the world, driven by the strength, commitment and determination of our company and the people within it.