

Sealord Sustainability Policy

1. Introduction

Seafood from well managed sources provides a healthy food sustainable for generations to come. Sealord is active in all stages of the seafood value chain, from harvest to sale. We proudly act in environmentally and socially responsible ways ensuring we are well positioned to meet growing worldwide demand for healthy foods.

We believe in kaitiakitanga (or guardianship), to meet the needs of today's population without damaging the ability of future generations to meet their needs also.

All food production – on land or at sea – impacts our environment in some way. Our goal is to ensure our seafood production has as minimal impact as possible while operating our business for the benefit of our stakeholders.

Sealord is focused on the provision of healthy seafood, whilst minimising our impact on the environment. We must manage not only to mitigate our impact on the environment but also to adapt to the environment's impact upon Sealord.

It is also critically important to recognise that a broader view of sustainability must encompass the sustainability of the Sealord itself, through active management of the health and safety of all our team members as well as the ongoing and positive commercial performance of the business.

Finally, Sealord is proud to be a part of the communities in which we operate. We will continue to support our communities with meaningful commitments and contributions to initiatives where these align with our strategies and values.

Sealord uses the following model to develop strategy and initiatives that meet the needs of all our stakeholders and the environment in which we operate.



A fair world encompasses the concept of equitable treatment of employees and suppliers. A viable world is one where organisations consider their actions upon the planet, such as product stewardship and utilisation of natural resources. A liveable world is one where organisations are cognisant of their employees' relationship with the planet and can create environmental initiatives where this can be enhanced.

2. Key Sustainability Areas

In developing Sealord's sustainability framework, we involved our employees and our other stakeholders, asking which sustainability topics are of greatest importance to them.

The following were agreed to be a focus for Sealord:

- Health and safety
- Climate Change
- Fishing Impacts
- Plastics and Waste
- Water use and quality
- Sustainable Procurement
- Financial performance

These matters are embedded into the way Sealord operates its business with agreed long-term targets within each area.

In addition Sealord is a signatory to the Seafood NZ Code of Conduct, the details of which can be found at www.seafood.co.nz.

Each of the areas above are explained in the following sections.

3. Health and Safety

Health and Safety is a key driver in all aspects of Sealord. It is important we maintain a safe and healthy work environment for all employees, contractors and visitors. Each person at Sealord has a responsibility to promote and maintain a safe and healthy work environment. Our objective is to always strive to prevent illness and injury.

4. Climate Change

Climate change is starting to impact all businesses and Sealord is committed to playing our part in addressing some of the causes and also adapting our business as appropriate. To this end, we recognise that climate change response can be grouped into two broad areas:

- Mitigation (e.g. measuring, setting targets to reduce greenhouse gas emissions and our carbon footprint through changing our operational approach)
- Adaptation (understanding and responding to climate risk – e.g. developing plans to adapt to extreme weather and rising sea temperatures)

Climate change is already happening, will accelerate, and will likely disrupt business in ways not yet fully understood.

Sealord is committed to disclosing our progress in the reduction of Sealord's carbon footprint and is a member of the Climate Leaders Coalition, Aotearoa Circle and Nelson Businesses for Climate Action.

5. Fishing Impacts

Our fish should always come from **well managed fisheries** where:

- Stock assessments are carried out
- Quality scientific data are used
- Fish stocks are healthy, or a strategy is in place to rebuild stocks to long term levels
- Research is undertaken to improve knowledge and practices

The **methods** we use to fish and farm:

- will always be managed to ensure adverse impact to the environment is minimised
- ensure we use as much as possible of the fish caught to minimise waste
- avoid significant adverse impact on young (juvenile) fish
- use technology and proactive plans to reduce the risk of incidental mortality of marine animals and seabirds

Our policies and practices will ensure our business does not have a significant adverse impact on any **endangered or threatened species**. In particular by:

- Using new technology, undertaking our own research and mitigation programs
- Supporting Benthic Protection Areas to maintain and protect biodiversity

We ensure Sealord products are **traceable** from harvest to sale.

6. Plastics and Waste

It is clear that plastics are having an environmental impact on both land and in water.

Sealord is committed to reducing plastic from the way the ingredients we buy are packaged, to the equipment we use in our operations, through to how we package products to our customers and consumers. Where possible we will remove plastics or move to compostable formats. Where plastic is the only option, Sealord will move to ensure the plastic includes a percentage of recycled plastic as well as being ultimately recyclable. Within New Zealand this does rely on appropriate recycling streams being available, however we will support as appropriate any new waste streams that are initiated.

An area of equal focus is to reduce the amount of waste that is sent to landfill from our processing sites and our offices. We are working with our waste management partners to assess and separate waste going off sites. Measures in place to assess waste diversion rates (the percent recycled).

7. Water Use and Quality

Within our operations area, Sealord uses water as part of our processing operations – for example when filleting fish, daily clean down processes. We recognise that water is a valuable resource that must not be wasted.

Sealord will comply with all relevant regulation with regard to use of, and discharging of, water. We will also measure water usage to minimise our use in operations. We are looking to develop water recycling programs where appropriate on all Sealord sites.

8. Sustainable Procurement

Sealord is committed to working with **suppliers** and partners who recognise and mirror our commitments to our own employees. We are committed to taking all reasonably practicable steps to ensure that modern slavery (including slavery, servitude, forced labour and human trafficking) is not taking place across our supply chains.

We will buy goods and **ingredients** from companies that share our approach to sustainability, and who measure and reduce their environmental impacts; and we ensure we can source all ingredients back to the primary supplier. We will work with suppliers to provide feedback and appropriate assistance on their own sustainability journeys. Where possible, social procurement principles will be applied with a goal to generating value and benefits beyond the goods or services we purchase.

For more information in relation to the sourcing of tuna please refer to our *Sustainable and Equitable Tuna Procurement Policy*.

Our **packaging** strikes the right balance between meeting consumers' demands for safe, high quality, convenient food and the principles of reduce, reuse and recycle.

9. Financial Performance

Sealord is committed to delivering a consistent financial result to our shareholders so that dividends can be provided, as well as enabling profits to be reinvested for long term commercial benefit for all our stakeholders. This enables vessel and plant renewal as well as ongoing employment for the 1,000+ team members and the thousands of employees within companies that supply Sealord.



Doug Paulin, Chief Executive Officer



Whaimutu Dewes, Chairman