ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

2021

SETTING THE COURSE FOR A NEW REALITY



Sea Harvest

1



OVERVIEW

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In producing this inaugural Environmental, Social and Governance (ESG) Report, the Sea Harvest Group acknowledges that our stakeholders require adequate and meaningful information to empower them to assess the long-term sustainability of our business.

As a Group whose primary activities are concentrated within highly regulated industries, we have come to realise that being responsible is in our nature and what we do and how we do things are almost instinctive. All too often, we neglect to talk about the good that we do, although we have also seen that it is possible to talk much and do little. We trust that our ESG Report will enable us to close any gaps in terms of what our stakeholders want to know, while assuring stakeholders that sustainability goes hand in hand with the Group's ability to compete on a global scale.

This is the beginning of a journey with the objective of continuously improving disclosure to stakeholders.

In conclusion, we value the recognition received from the Chartered Governance Institute of Southern Africa (CGISA) and Johannesburg Stock Exchange (JSE) that selected our Integrated Reports as the best reports in the Fledgling/AltX category of their Integrated Reporting Awards competition for both 2019 and 2020.

OUR THEME AND RATIONALE



2021

THE COMPASS ENABLES NAVIGATION TOWARDS THE HORIZON

THE TRIANGLE IS THE MOST STABLE AND RIGID SHAPE, REVEALING RESILIENCE AND STEADFASTNESS OF CHARACTER

SETTING THE COURSE FOR A NEW REALITY

Sea Harvest's year under review took place against the backdrop of a world at sea. The second year of the global COVID-19 pandemic, 2021 saw our lives forever altered as history claimed a devastating chapter. The virus, and the worldwide crisis it unleashed, has presented not only mankind but also the Group with the greatest challenge of our lifetime. As an industry leader, and vital community support structure, our commitment and responsibilities to our stakeholders are not only far-reaching but essential, especially during a time of such great human need. It is this sense of duty that inspired us to stay the course and prevented us from buckling under the ever-present tide of uncertainty and fear.

Instead, we drew on decades of experience navigating our business through turbulent waters. As a global agribusiness, we know how to adapt and set a course for sustainable survival in our industry from sea to shore. We do this by maintaining our focus on the horizon. Our purpose to create value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation is what steadied the waters and ensured we remained on solid ground.

Anchored by our values, we were able to forge a shared path to success with innovation and continued growth. The Group's resilience and defensive nature allowed us to streamline our business strategy, so we remained steadfast amid a global storm but also stayed the course toward reaching our short-, medium- and long-term value-creating goals. Though the global challenges remained a constant fixture in 2021, we continued to deliver on our mandate to preserve our precious natural resources, while supporting our people, our communities, and all our stakeholders. Our course is set to succeed within a changed world amidst this new reality.

APPLICATION

The theme is integrated throughout the reports with reference to the Group's business activities that set the course for a new reality. Our use of the compass still holds true, as we adapt to a more sustainable future in our industry from sea to shore, and focus on the horizon.

WHO WE ARE

OUR

PURPOSE

Our purpose is to create value that fuels inclusive economic growth and benefits society through job creation, food security and social transformation.

VISION

We envision a Sea Harvest Group that is a leading, black-owned, responsible and diversified global agribusiness.

MISSION

To responsibly harvest, source and add value to natural and other resources in a way that exceeds stakeholder expectations, while providing sustainable employment and positively impacting the communities in which we operate and the stakeholders we serve.

VALUES

Our five core values anchor our behaviour to guide our engagements with all our stakeholders, namely:

1. We act **RESPONSIBLY**
2. We **DO WHAT WE SAY**
3. We respect **DIVERSITY**
4. We are **PASSIONATE** about our business
5. We **SAVOUR THE SEA AND THE SHORE**

OUR HISTORY

1964 Pescanova, Southern Sea Fishing Company and Imperial Cold Storage (ICS) establish Sea Harvest Corporation in Saldanha Bay.

1960s 1970s Increased focus on international markets and Cape Hake is positioned as a premium species.

1980s Sea Harvest Corporation acquires Atlantic Trawling and becomes one of the largest, vertically integrated deep-sea hake fishing companies in South Africa. However, sanctions prevent the Company from operating beyond the country's borders.

1990s Pescanova divests from Sea Harvest Corporation and ICS increases its stake to 62% and lists Sea Harvest Corporation on the JSE. Post-1994, international markets reopen and exports recommence. Tiger Brands acquires 100% of ICS and delists Sea Harvest Corporation from the JSE.

2000s Brimstone Investment Corporation Limited (Brimstone) increases its ownership in Sea Harvest Corporation to 21%. In 2009, a black consortium consisting of Brimstone, Kagiso Investment Holdings (Kagiso) and senior management acquire Tiger Brands' interest in Sea Harvest Corporation and establish Sea Harvest Holdings, of which Sea Harvest Corporation becomes a wholly-owned subsidiary.

2014 A new management team is appointed and drives a bold investment strategy to renew the Sea Harvest fleet and factories and turn around the performance of the business.

2015 Sea Harvest Holdings' shareholders facilitate the acquisition of 4.4% of the business on behalf of employees through the establishment of the Sea Harvest Employee Share Trust.

2016 Brimstone acquires Kagiso's stake in Sea Harvest Holdings, increasing its shareholding to 85%. Sea Harvest Holdings acquires a controlling interest in Mareterram Limited (Mareterram), a diversified agribusiness listed on the Australian Securities Exchange (ASX).

2017 Sea Harvest Holdings lists on the JSE as Sea Harvest Group Limited.

2018 Sea Harvest leads a black empowerment consortium that acquires 100% of Viking Fishing. Sea Harvest Group acquires a majority share of Viking Aquaculture.

2019 The Group acquires 100% of Ladismith Cheese. In May, Sea Harvest acquires 100% of Mareterram, renames the business Sea Harvest Australia and delists it from the ASX.

2020 COVID-19 severely impacts economies and businesses around the world and Sea Harvest proves its resilience and defensive characteristics in very tough conditions. Sea Harvest continues to integrate its subsidiaries and the Group readies itself for the fishing rights allocation process (FRAP) in 2021.

2021 The Group continues to navigate the COVID-19 storm, continuously adjusting to fluctuating markets.

The Group maintains its commitment to provide premium, sustainably harvested seafood and other food products demanded by its global customer base, while continuously seeking organic and acquisitive growth to ensure the long-term sustainability of the business.

The Group acquires 100% of Mooivallei on 02 August 2021, thereby increasing its cheese production capacity, and further diversifies in the South African Foods segment through the acquisition of a 53.7% majority share in the convenience foods business, BM Foods Group on 02 September 2021.

OUR FUTURE

Sea Harvest has secured its fishing rights in South Africa for the next 15 years providing certainty and business continuity. The impending MG Kailis acquisition builds a strong, diversified vertically integrated seafood business in Australia, creating an excellent business platform. The diversification into new abalone product formats and new markets are expected to drive sales and assist the business to turn around the operating loss of 2021. The availability of additional capacity at Ladismith and the acquisition of Mooivallei is expected to deliver additional volume, efficiencies and increased profitability while the acquisition of BM Foods Group introduces a platform asset with good growth prospects.

UNITED NATIONS (UN) SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Information regarding the Sea Harvest Group's response to the 17 UN SDGs is woven throughout our Integrated Report (IR). The table below provides a reference of where information relevant to each goal may be found. The main reference points are **pages 67 to 73** of our Integrated Report that detail how Sea Harvest has managed matters that are material to our business' success and long-term sustainability, which we refer to as our material cardinal points.

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

GOALS		KEY CONSIDERATION As per UN SDGs website (accessed on 09 March 2022): **https://www.un.org/sustainabledevelopment/sustainable-development-goals/**
	No poverty	Economic growth must be inclusive to provide sustainable jobs and promote equality.
	Zero hunger	The food and agriculture sector offers key solutions for development, and is central for hunger and poverty eradication.
	Good health and well-being	Ensuring healthy lives and promoting the well-being for all at all ages are essential to sustainable development.
	Quality education	Obtaining a quality education is the foundation to improving people's lives and sustainable development.
	Gender equality	Gender equality is not only a fundamental human right, but a necessary foundation for a peaceful, prosperous and sustainable world.
	Clean water and sanitation	Clean, accessible water for all is an essential part of the world we want to live in.
	Affordable and clean energy	Energy is central to nearly every major challenge and opportunity.
	Decent work and economic growth	Sustainable economic growth will require societies to create the conditions that allow people to have quality jobs.
	Industry, innovation and infrastructure	Investments in infrastructure are crucial to achieving sustainable development.
	Reduced inequalities	To reduce inequalities, policies should be universal in principle, paying attention to the needs of disadvantaged and marginalised populations.
	Sustainable cities and communities	There needs to be a future in which cities provide opportunities for all, with access to basic services, energy, housing, transportation and more.
	Responsible consumption and production	Ensure sustainable consumption and production patterns.
	Climate action	Climate change is a global challenge that affects everyone, everywhere.
	Life below water	Careful management of this essential global resource is a key feature of a sustainable future.
	Life on land	Sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.
	Peace, justice and strong institutions	Access to justice for all and building effective, accountable institutions at all levels.
	Partnerships for the goals	Revitalise the global partnership for sustainable development.

MATERIAL CARDINAL POINTS

Operating efficiently	Managing relationships
Driving transformation	Acting responsibly
Protecting our brands	Optimising financial capital

Further to the report on our material cardinal points on **pages 67 to 73** of our IR, see the references below in respect of each UN SDG goal.

	CALL TO ACTION	HOW WE RESPONDED: Refer to sections in our IR
	Donate what you don't use	Human Capital **pages 47 to 48**; Social and Relationship Capital **pages 51 to 52**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Waste less food and support local farmers	Natural Capital **pages 45 to 46**; and Social and Relationship Capital **pages 51 to 52**.
	Vaccinate your family	Operating context **pages 27 to 30**; and Human Capital **pages 47 to 48**.
	Help educate the children in your community	Intellectual Capital **pages 49 to 50**; Social and Relationship Capital **pages 51 to 52**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Empower women and girls and ensure their equal rights	Human Capital **pages 47 to 48**; and Intellectual Capital **pages 49 to 50**.
	Avoid wasting water	Natural Capital **pages 45 to 46**.
	Use only energy-efficient appliances and light bulbs	Natural Capital **pages 45 to 46**.
	Create job opportunities for the youth	Human Capital **pages 47 to 48**; Intellectual Capital **pages 49 to 50**; and Social and Relationship Capital **pages 51 to 52**.
	Fund projects that provide basic infrastructure	Financial Capital **pages 41 to 42**; and Manufactured Capital **pages 43 to 44**.
	Support the marginalised and disadvantaged	Human Capital **pages 47 to 48**; Social and Relationship Capital **pages 51 to 52**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Bike, walk or use public transportation	Social and Relationship Capital **pages 51 to 52**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Recycle paper, plastic, glass and aluminium	Natural Capital **pages 45 to 46**.
	Act now to stop global warming	Natural Capital **pages 45 to 46**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Avoid plastic bags to keep the ocean clean	Natural Capital **pages 45 to 46**; and Social, Ethics and Sustainability Report **pages 109 to 112**.
	Plant a tree and help protect the environment	Social, Ethics and Sustainability Report **pages 109 to 112**.
	Stand up for human rights	Human Capital **pages 47 to 48**.
	Lobby your government to boost development financing	Key stakeholders **pages 33 to 37**; and Social, Ethics and Sustainability Report **pages 109 to 112**.

CONSOLIDATED ESG DATA TABLE

Unless otherwise stated, all figures include Mooivallei from August 2021 and BM Foods from September 2021.

Standard disclosures	OUR RESPONSE
Stated reporting period of the report	Financial year ending 31 December 2021
Month of financial year end	December
Is the IR, ESG and/or sustainability report GRI-compliant?	No
What application level has been declared?	n/a
Is the reporting aligned to SASB?	No
Has the report undergone a process of independent third party assurance over the sustainability/ESG reporting?	No
If so, by whom?	n/a
Has the **AA1000AS** Assurance Standard been used by the assurance provider?	No
Has the **ISAE3000** Assurance Standard been used by the assurance provider?	No
Is a standalone ESG data table provided... either in the IR/ESG/Sustainability Report or as a supplemental document?	Yes
Has the assurance provider identified specific data points that have been tested?	n/a
Does the Company submit an annual CDP submission, or produce an annual Climate Change Report and/or report in accordance with TCFD?	No
Does the Company submit a CDP-water submission or produce a Climate Change or Water Scarcity Report and/or TCFD disclosure?	No
Does the report contain a King IV™ compliance checklist?	Yes
Is the Company a signatory of the UN Global Compact?	No
Is the Company a signatory of any industry-specific regulatory body (e.g. ICMM) or the Equator Principles?	Yes
Does the Company provide mention of the UN SDGs?	Yes
Do the SDG disclosures extend to one or more of the 169 UN SDG targets?	Yes
Does the Company provide targets for one or more of the UN SDGs?	Yes
Does the Company provide progress against prior targets for one or more of the UN SDGs?	Yes

Economic	OUR RESPONSE
Rand value of total revenue generated	R4 615 462 709
Rand value of total revenue generated from South African operations	R4 061 740 020
Percentage of revenue generated from South African operations	88.00%
Rand value of total revenue generated per employee	R875 799
Rand value of net profit after tax generated	R434 184 682
Rand value of net profit after tax generated from South African operations	R418 568 111
Percentage of net profit after tax generated from South African operations	96.40%
Rand value of net profit after tax per employee	R82 388
Rand value of total compensation paid to employees, including wages and benefits	R1 166 195 998
Average compensation paid to employees, including wages and benefits	R221 289
Rand value of total compensation paid to employees, including wages and benefits in South Africa	R1 127 511 912
Percentage of total compensation paid to employees, including wages and benefits in South Africa	96.68%
Ratio of net profit after tax per employee to average compensation per employee	0.4
Rand value of total discretionary/measured procurement spend (South Africa only)	R3.1 billion
Rand value of historically disadvantaged South African (HDSA) procurement spend (South Africa only)	R1.2 billion
HDSA procurement spend: Percentage of total measured spend (South Africa only)	39%
Rand value of total taxes paid, inclusive of VAT, income tax, royalties, rates and taxes, and all other payments to government	R496 464 901
Rand value of total taxes paid in South Africa	R448 218 205
Percentage of total taxes paid in South Africa	90%
Rand value of funds invested in research and development	R13 400 000
Rand value of funds invested in research and development – in South Africa	R13 400 000
Percentage of total funds invested in research and development – in South Africa	100%
Rand value of dividends paid to shareholders	R133 005 367
Rand value of retained earnings	R337 977 473
Ratio of payments to employees relative to dividends paid to shareholders	8.8
Ratio of payments to government relative to dividends paid to shareholders	3.7
Rand value of current assets – total	R2 534 227 322
Rand value of current assets – in South Africa	R2 300 641 655
Rand value of current liabilities – total	R1 078 715 034
Rand value of current liabilities – in South Africa	R932 216 007
Rand value of share buybacks	R36 220 810
Rand value of capital expenditures (Capex)	R273 750 722
Rand value of capital expenditures (Capex) – in South Africa	R239 726 523

CONSOLIDATED ESG DATA TABLE CONTINUED

	OUR RESPONSE
Governance	
Number of Board members	9
Number of Board members who are deemed non-executive	7
Percentage of Board members who are deemed non-executive	78%
Number of Board members who are deemed executive	2
Number of prescribed officers (Note: Persons who are NOT already counted as "executives")	1
Number of Board members who are deemed "Independent"	4
Percentage of Board members who are deemed "Independent"	44%
Number of Board members who are deemed "HDSA"	6
Percentage of Board members who are deemed "HDSA"	66%
Number of Board members who are women	3
Percentage of Board members who are women	33%
Average length of executive director service (in years)	9
Average length of non-executive director service (in years)	5
Average length of director (full Board) service (in years)	6
Average age of directors (in years)	54
Overall Board and committee meeting attendance	90%
Name of financial auditor	Ernst & Young
Auditor remuneration: Percentage of non-audit fees	49%
Length of current auditor's service	7 months
Independence of Board chairperson	Sufficiently independent
Does the Company have a publicly available policy on Board conflicts of interest and PEP?	Yes
Does the Company provide public disclosure on any/all Board member conflicts of interest?	No
Does the Company provide public disclosure on any/all Board member politically exposed persons (PEP)?	No
Does the Board sign off on publicly available climate-related financial disclosures, as per TCFD?	n/a
Does the Company have a publicly available human rights policy?	No
Does the Company include ESG into service level agreements with suppliers?	No
Does the Company formally audit suppliers and contractors for ESG compliance (including human rights)?	No
Are shareholders given the right to vote on executive remuneration and is the vote binding?	No
Are shareholders given the right to vote on sustainability-related resolutions and are the votes binding?	n/a
Does the Company publicly disclose its voting record on sustainability-related resolutions and are the votes binding?	n/a
Is executive remuneration linked to ESG (i.e. is a proportion of remuneration/bonuses linked to health, safety and/or environmental performance)?	Yes

Labour	OUR RESPONSE
Total number of employees and contractors	5 270
Total number of employees and contractors operating in South Africa	5 160
Percentage of employees and contractors operating in South Africa	98%
Percentage of management (top and senior) deemed "HDSA"	53%
Percentage of management (top and senior) who are women	31%
Percentage of employees who are deemed "HDSA"	89%
Percentage of employees who are women	52%
Number of employees who are deemed "disabled"	69
Percentage of employees who belong to a trade union	50%
Employee turnover (i.e. number of persons who departed relative to the total number of employees at year end)	2.2%
Total number of person hours worked (PHW)	11 415 508
Total number of employees trained, including internal and external training interventions	900
Percentage of employees trained in South Africa	100%
Rand value of employee training spend	R44 million
Percentage of training spend in South Africa	100%
Total number of person days lost due to absenteeism	29 500 days
Percentage of total person days lost due to absenteeism	2.07%
Total number of person days lost due to industrial action (i.e. strike action)	0
Percentage of total person days lost due to industrial action	0

CONSOLIDATED ESG DATA TABLE CONTINUED

	OUR RESPONSE
Shipping fleet and production	
Total number of fishing vessels	50
Total fishing vessel capacity (tonnes)	c.83 000
Total number of fishing days lost due to dry docking and/or repairs	842
Total number of sea days during the year	9 179
Volume of fish caught (tonnes)	53 309
Number of fish processing facilities on land	5
Aquaculture	
Number of aquaculture facilities	8
Total land used for aquaculture (leased and owned)	2 157.08 (ha)
Total volume of abalone produced via aquaculture	246 (tonnes)
Total volume of oysters produced via aquaculture	3 974 878 (units)
Total volume of finfish produced via aquaculture	114 (tonnes)
Total volume of mussels produced via aquaculture	261 (tonnes)
Total volume of aquaculture produced – different units of measure (not all measured in tonnes)	621 (tonnes); 3 974 878 (units)
Total volume of natural feed used for aquaculture	1 390 (tonnes)
Total volume of feed used for aquaculture	2 109 (tonnes)
Agro-processing	
Total number of milk tankers	16
Number of dairy processing facilities	2
Total volume of cheese produced	9 841 (tonnes)
Total volume of butter produced	2 620 (tonnes)
Total volume of milk powders produced	9 142 (tonnes)
Total volume of dairy products produced	21 603 (tonnes)

	OUR RESPONSE
Health and safety*	
Number of fatalities (i.e. injuries on duty leading to death, excluding the deaths of workers not occurring "at work")	0
Number of first aid and medical treatment cases (FACs, i.e. injuries on duty leading to minor treatments, such as a plaster or a pain tablet; MTCs, i.e. injuries on duty leading to medical treatment, but no lost days)	112
Number of lost time injuries (LTIs, i.e. injuries on duty leading to at least one lost day)	240
Fatal injury frequency rate (FIFR, i.e. number of fatalities per 200 000 PHW)	0
Lost time injury frequency rate (LTIFR, i.e. number of LTIs per 200 000 PHW)	3.98
Does the Company report a LTIFR and/or TRIFR target?	Yes
Total number of employees and contractors receiving voluntary counselling and testing (VCT) for HIV/AIDS (i.e. counselled)	72

Due to statistical reasons, figures represent the full financial year.

COVID-19 South African Operations*	
Number of antigen tests	c.16 321
Number of positives from antigen tests	394
Number of positive cases	1 229
Number of recovered positive cases	1 143
Number of outstanding positive cases	76
Number of mortalities	10
COVID-19 recovery rate	93%
COVID-19 mortality rate	0.8%
Vaccination sites	2
Percentage of employees vaccinated	87% (92% at time of writing)
Number of vaccinations administered on site	c.4 700
Rand amount spent on COVID-19 prevention, testing and vaccine administration	R66 million

March 2020 to December 2021.

CONSOLIDATED ESG DATA TABLE CONTINUED

Refer to **pages 45 to 46** of our IR for more information on our Natural Capital and our Social, Ethics and Sustainability Report on **pages 109 to 112** of our IR.

Environmental	OUR RESPONSE
Renewable fuels burned	0
Direct energy efficiency: Total direct energy consumed per PHW	138 512 (KJ/PHW)
Total volume of diesel consumed	33 919 (m^3)
Total volume of petrol consumed	120 (m^3)
Total volume of heavy fuel oil consumed	2 087 (m^3)
Total direct energy consumption – i.e. from non-renewable fuels burned (e.g. diesel, petrol, etc.)	1 581 180 (gigajoules, GJ)
Percentage of direct energy consumption from renewable fuels	0
Total volume of electricity purchased – excluding self-generated from solar, wind or other sources	54 800 (MWh)
Total volume of electricity self-generated – i.e. from wind and solar	3 371 (MWh)
Total volume of electricity consumed – purchased + self-generated	58 171 (MWh)
Percentage of electricity consumed that was self-generated	6%
Electricity efficiency: Average electricity consumed per PHW	5.10 (kWh/PHW)
Total direct and indirect energy consumption in gigajoules	1 778 461 (GJ)
Total energy efficiency: Total direct energy and indirect energy consumed per PHW	155 793 (kJ/PHW)
Does the Company report a target for electricity consumption, or reductions, against a specific denominator (e.g. per PHW)?	No
Does the Company report a target for total energy consumption or reductions, against a specific denominator (e.g. per PHW)?	No
Total carbon emissions – Scope 1	121 464 (tonnes CO_2e)
Total carbon emissions – Scope 2	57 994 (tonnes CO_2e)
Total carbon emissions – Scope 1 and 2 (tonnes of carbon dioxide equivalents, CO_2e)	179 458 (tonnes CO_2e)
Carbon intensity: Average volume of carbon emissions per PHW	0.016 (tonnes CO_2e/HW)
Does the Company report a target for carbon emissions, or reduction (absolute target)?	Yes (Sea Harvest Corporation)
Volume of carbon emissions offset via the purchase of carbon credits	0
Volume of carbon emissions offset via Company-owned carbon offset projects	0
Rand value of spend on carbon offset projects	0
Total volume of water consumed – new purchases and/or abstractions (excluding recycled water used)	643 384 (kilolitres, or Kl)
Total volume of water consumed – new purchases from local authorities	391 719 (Kl)
Total volume of water consumed – self generated	251 665 (Kl)
Water efficiency: Average volume of water (litres) consumed per person hour worked	56.36 (l/PHW)
Does the Company report a target for water consumption, or reduction (absolute target)?	Yes (Sea Harvest Corporation)
Total volume of non-hazardous waste disposed	702 209 (Kg)
Average volume of non-hazardous waste per person hour worked	0.062 (Kg/PHW)
Total volume of hazardous waste disposed	590 740 (Kg)

	OUR RESPONSE
Average volume of hazardous waste per person hour worked	0.052 (Kg/PHW)
Total volume of waste sent for recycling	6 435 335 (Kg)
Percentage of waste disposed of that is sent for recycling	83%
Rand value of investments in projects to improve energy efficiency	R490 668
Rand value of investments in projects to improve water efficiency	R4 733 409
Rand value of investments in projects to improve waste efficiency	R1 257 195
Total number of environmental incidents – no Level 2 or 3 incidents occurred	3 (Level 1)
Total number of environmental fines and/or non-compliances	0
Total number of environmental complaints	0
Rand value of carbon tax paid	R795 591
Rand value of spend on climate change mitigation	R975 548
Does the Company report on the rehabilitation and protection of ocean habitats for the future sustainability of fishing practices (blue economy)?	Yes, refer to IR **page 37**
Rand value of spend on environmental rehabilitation during the financial reporting period	R2 193 114

CSI/SED expenditures

Rand value of corporate social investment (CSI)/socio-economic development (SED) expenditures	R5 050 604 **reported**
CSI spend as a percentage of South African revenue	0.1%
CSI spend as a percentage of net profit after tax (NPAT)	1%
Percentage of total CSI/SED spend in South Africa	100%
Rand value of CSI/SED spend on arts, sports and culture	R227 913
Rand value of CSI/SED spend on basic needs and social development, including nutrition and/or feeding programmes	R864 733
Rand value of CSI/SED spend on education	R765 841
Rand value of CSI/SED spend on environmental projects	R35 200
Rand value of CSI/SED spend on health, including HIV/AIDS	R142 946
Rand value of CSI/SED spend on infrastructure development	R224 984
Rand value of CSI/SED spend on skills development, including adult basic education and training (ABET)	R1 418 713
Rand value of CSI/SED spend on small business development projects	R124 898
Rand value of CSI/SED spend on other	R1 245 376
Total rand value of CSI/SED spend	R5 050 604
Variance between total CSI/SED spend reported vs calculated	R0
Variance between total CSI/SED spend reported vs calculated – percentage	0%
Does the report include a comprehensive discussion of returns on CSI?	Yes
Are CSI/SED projects aligned to government's National Development Plan (NDP)?	Yes
Rand value of enterprise development spend (i.e. support for small business)	R8.8 million
Rand value of supplier development spend (i.e support for suppliers)	R11.2 million

The ESG data table is based on guidance provided by Integrated Reporting and Assurance Services (www.iras-esg.com).

KING IV™ APPLICATION REGISTER

FOR THE SEA HARVEST GROUP 2021 INTEGRATED REPORT

Sea Harvest Group Limited (the Group) is listed on the Johannesburg Stock Exchange, operated by the JSE Limited (JSE). Paragraph 3.84 of the JSE Listings Requirements stipulates that issuers must comply with certain requirements concerning corporate governance. The Group complies with all the requirements of paragraph 3.84. For the period ended 31 December 2021, the Group applied the principles of King IV™ as disclosed in the table below.

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 1 The governing body should lead ethically and effectively	The Board provides leadership and strategic guidance aimed at ensuring value creation and protection over the long term for all stakeholders. The Board's leadership and guidance are provided within a framework of ethical and prudent controls, which support the establishment of an ethical culture. All members of the Board possess the requisite skills to appropriately discharge their responsibilities and to provide the necessary strategic guidance to the Group. Board members are individually and collectively accountable for their ethical and effective leadership of the Group and are required to conduct themselves in accordance with the Group's Code of Conduct and their duties under the Companies Act 71 of 2008 (Companies Act). The Board Charter outlines the policies and practices of the Board on matters such as directors' dealings in the securities of the Company, which are done in accordance with legislation and JSE prescripts, and further supported by a Share Dealing Policy. Directors adhere to the Companies Act's requirements in relation to the declaration of directors' personal financial interests and their obligations in terms of the Share Dealing Policy. The Company Secretary regularly informs directors, executives and senior employees of the insider trading legislation and advises them of closed periods. The performance of the Board is assessed through the annual Board evaluation process. This includes an assessment of the achievement of Board objectives.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** Sea Harvest Group Board Charter Sea Harvest Group Code of Conduct Sea Harvest Group Share Dealing Policy
PRINCIPLE 2 The governing body should govern the ethics of the Company in a way that supports the establishment of an ethical culture	The Board demonstrates the Group's values in its conduct, including the principles of ethical business practice and the requirements of being a responsible corporate citizen. Business codes of conduct are well-developed and embedded within the business. Management has been delegated the responsibility for the implementation and execution of the business codes of conduct. The Board, with the assistance of the Audit and Risk Committee and the Social, Ethics and Transformation Committee, exercises ongoing oversight of the management of ethics, monitoring the Group's activities with regard to ethics, and ensuring ethics are integrated in the operations of the Company. The Group operates an anonymous tip-off reporting telephone line through external advisors. This anonymous telephone line provides an impartial facility for all stakeholders to report deviations from ethical behaviour, including fraud. In 2021, the Group finalised the implementation of an online disclosure system (MyDisclosures) and commenced with its roll-out. The Group's Code of Conduct is published on the Group's website and is made available to all employees.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Social, Ethics and Sustainability Committee Report **page 109** ➢ Our Audit and Risk Committee Report **page 103** Sea Harvest Group Code Of Conduct

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 3 The governing body should ensure that the Company is and is seen to be a responsible corporate citizen	In overseeing the Group's conduct as a good corporate citizen, the Board approves the strategy of the business, more specifically, material matters related to sustainability. Through stakeholder engagement and collaboration, the Group has committed to understanding and being responsive to the interests and expectations of stakeholders and to partnering with them in finding lasting solutions to sustainability challenges. The Group invests in its Social Capital by way of social transformation and empowerment initiatives, and community development through the work done by the Sea Harvest Foundation and the Fisheries Fund. In conducting its activities, processes comply with international and local legislative requirements. The Board, with the support of the Social, Ethics and Transformation Committee and the Group executive, oversees and monitors how the operations and activities of the Group affect its status as a responsible corporate citizen. This is measured against performance targets agreed with management in support of the Group's strategic imperatives. The Group's Integrated Report and Environmental, Social and Governance Report detail the Group's progress against its priorities.	**2021 Integrated Report:** ➢ Our value creation business model **page 19** ➢ Our capitals **page 41 to 52** ➢ Our key stakeholders **page 31** ➢ Our Chairperson's Report **page 23** ➢ Our CEO's Report **page 63** ➢ Our Social, Ethics and Sustainability Committee Report **page 109**
PRINCIPLE 4 The governing body should appreciate that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process	The Board approves the Group's strategy, which is aligned with the purpose of the Group and aimed at ensuring sustainability, and takes into account the top risks facing the Group to determine the priorities and material matters requiring attention. The Board oversees and monitors, with the support of its committees, the implementation and execution by management of its policies and priorities and ensures that the Group accounts for its performance by, amongst others, reporting and disclosure. The capitals deployed by the Group are aligned with the strategy and objectives of the Group, which, in turn, are supported by policies and operational plans. These, together with the risks facing the Group, are all overseen and monitored by the Board on a continuous basis to drive value creation for all stakeholders. Continued engagement with internal and external stakeholders takes place, and their needs and expectations are considered. The Company's performance against its strategic objectives is extensively reported on in the Group's Integrated Report.	**2021 Integrated Report:** ➢ Our value creation business model **page 19** ➢ Our capitals **page 41 to 52** ➢ Our key stakeholders **page 31** ➢ Our Chairperson's Report **page 23** ➢ Our CEO's Report **page 63** ➢ Our Social, Ethics and Sustainability Committee Report **page 109** ➢ Our strategy **page 75** ➢ Our risks and mitigations **page 54**
PRINCIPLE 5 The governing body should ensure that reports issued by the Company enable stakeholders to make informed assessments of the Company's performance and its short-, medium-, and long-term prospects	The Board, through the Audit and Risk Committee, ensures that the necessary controls are in place to verify and safeguard the integrity of the information in the annual reports and any other disclosures. The Company complies with all required disclosures. Reporting frameworks and materiality are approved by the Audit and Risk Committee to ensure compliance with legal requirements and relevance to stakeholders. The Audit and Risk Committee oversees the integrated reporting process and reviews the audited financial statements to ensure that they are compliant with all necessary prescribed standards and that such reports adequately provide information to support decision-making for all stakeholders. Where appropriate, communication is made available on the Group's website and other communication services.	**2021 Integrated Report** **2021 Environmental, Social and Governance Report** **2021 Annual Financial Statements**

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FOR THE SEA HARVEST GROUP 2021 INTEGRATED REPORT (CONTINUED)

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 6 The governing body should serve as the focal point and custodian of corporate governance in the Company	The Board has an approved charter, which it reviews annually. The charter sets out its governance responsibilities, including the role, responsibilities, membership requirements and procedural conduct of the Board and Board members. The Board's charter provides that the Board, as well as any director or member of a Board committee, may obtain independent, external professional advice at the Group's expense concerning matters within the scope of their duties, and the directors may request a documentation form and set up meetings with management as and when required. As a direct or indirect shareholder, the Company exercises its rights and is involved in the decision-making of its subsidiaries on material matters and ensures that the Group's executives and directors are appropriately represented within its established subsidiary Finance and Risk Committees, and through this representation, it ensures that the Group's governance requirements relevant to material matters are duly performed. The Company Secretary acts as the primary contact between non-executive directors and the Group. The Audit and Risk Committee chairperson meets regularly with the Head of Internal Audit and is apprised of material issues, should these arise. The Group's Integrated Report further details the corporate governance protocols established and overseen by the Board.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Audit and Risk Committee Report **page 103**
PRINCIPLE 7 The governing Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively	The Board recognises and embraces the benefits of having a diverse Board and appreciates that diversity at Board level is essential and that race, age and gender diversity, underpinned by the relevant skills, as well as business, geographic and academic experience and background, enhance the composition of a truly diverse Board. The skills, experience and qualification of each director are appropriate to ensure that the Board has the necessary combined skills and experience to discharge the Board's governance role and responsibilities in line with the Board Charter, JSE Listings Requirements and the King IV™ principles. The Board comprises mostly non-executive directors, the majority of whom are independent, and 2 (two) executive directors, being the CEO and the CFO. As the Chairperson of the Group is not considered independent, in accordance with JSE Listings Requirements, a lead independent non-executive director has been appointed. The nomination and election processes fall within the ambit of the responsibility of the Nomination Committee. The experience and knowledge of Board members have been considered by the Nomination Committee to ensure that the Board collectively has the necessary knowledge and experience to lead the Group. Succession plans have been developed for directors and key executives. Declaration of interests and conflicts are sought at the commencement of each Board and subcommittee meeting.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95**

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 8 The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement, and assist with balance of power and the effective discharge of its duties	The Board delegates certain responsibilities to well-structured Board committees, without abdicating accountability. The composition and mandate of the various Board committees contribute to the effective discharge of the Board's duties and responsibilities to grow and protect value for the Group's stakeholders. The established committees of the Board comprise the Audit and Risk Committee; Nomination Committee; Remuneration Committee; Social, Ethics and Sustainability Committee; and Investment and Hedging Committee. The Board receives reports and minutes of each committee meeting. External advisors, executive directors, and members of senior management attend committee meetings by invitation. The Nomination Committee annually reviews the composition of the Board committees and makes recommendations to the Board as to their composition, including appointment of the chairpersons of each committee, taking into account factors such as diversity and skills, and the need to create an even spread of power and authority. The Board applies its collective mind to the information, opinions, recommendations, reports and statements presented by the chairperson of a committee at each Board meeting.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Audit and Risk Committee Report **page 103** ➢ Our Social, Ethics and Sustainability Committee Report **page 109** ➢ Our Nomination and Remuneration Committees Report **page 113**
PRINCIPLE 9 The governing body should ensure that the evaluation of its own performance and that of its committees, its chairperson and its individual members, support continued improvement in its performance and effectiveness	The Board and all subcommittees perform self-assessments of their effectiveness on an annual basis. The outcomes of such assessments are evaluated by the Chairperson with the assistance of the Company Secretary and the results are presented to the Board and subcommittees. Appropriate interventions are implemented to address any areas of improvement identified by the annual assessment process. The Nomination Committee evaluates the effectiveness and performance of the Board, its committees, and the individual directors. The Board and its subcommittees, as well as any director, are entitled to seek independent professional advice concerning the Company's affairs and to gain access to any information they may require in discharging their duties.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95**
PRINCIPLE 10 The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities	The role and functions of the CEO are specified in the Board Charter and the performance of the CEO is evaluated by the Board. The Board appoints members of the Group Executive Committee (Group Exco) upon recommendation of the CEO and the Board's Nomination Committee and, with the assistance of the Nomination Committee, is responsible for ensuring that succession plans are in place for the position of CEO and other members of the Group Exco. The Board reviews and approves the Group Delegations of Authority in terms of which matters are delegated to the various levels within the organisation. The CEO is the highest executive decision-making authority of the Group and is delegated with authority from, and is accountable to, the Board for the successful implementation of the Group strategy and the overall management and performance of the Group. The CEO may sub-delegate all matters not specifically reserved for decision-making by the Board or shareholders. Ms N Seshoka is the Group Company Secretary, duly appointed by the Board in accordance with the Companies Act. Ms Seshoka is not a director of the Company. The Board has considered Ms Seshoka's competence, qualifications and experience and is satisfied that she is competent and has the appropriate qualifications and experience to serve as the Company Secretary. The Company Secretary has a direct channel of communication to the Chairman, while maintaining an arm's-length relationship with the Board and the directors as far as reasonably possible. The role and responsibilities of the Company Secretary are set out in the Board Charter.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Nomination and Remuneration Committees Report **page 113**

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FOR THE SEA HARVEST GROUP 2021 INTEGRATED REPORT (CONTINUED)

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 11 The governing body should govern risk in a way that supports the Company in setting and achieving its strategic objectives	The Board retains overall responsibility for the governance of risk, with delegated responsibility to management to implement and execute effective risk management, and approves the Group's Risk Policy that sets the direction for how risk management should be approached and addressed in the Group. The Audit and Risk Committee assists the Board with the governance of risk as specified in the charter of the Audit and Risk Committee. Mechanisms to mitigate risks are in place and presented to the Audit and Risk Committee, who report on the effectiveness of these mechanisms at Board meetings. Risk management practices are set out in the Audit and Risk Committee Report, which is included in the Annual Financial Statements and the Integrated Report.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Audit and Risk Committee Report **page 103** ➢ Our risks and mitigations **page 54**
PRINCIPLE 12 The governing body should govern technology and information in a way that supports the Company in setting and achieving its strategic objectives	The Board is ultimately accountable for the governance of information and technology management, and the Audit and Risk Committee supports the Board in this regard. All technology solutions impacting on financial reporting are part of the internal and external auditing scope. Measures to ensure compliance to all relevant laws, information security and the protection of personal information are in place. The Information Technology Steering Committee guides management on the acceptable use of technology and information services. Internal review of existing technology and information governance controls indicate adequacy of design and operating effectiveness.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Audit and Risk Committee Report **page 103**
PRINCIPLE 13 The governing body should govern compliance with applicable laws and adopted, nonbinding rules, codes and standards in a way that supports the Company being ethical and a good corporate citizen	The terms of reference of the Social, Ethics and Sustainability Committee and the Audit and Risk Committee references the oversight responsibilities in relation to the Group's compliance with laws and regulations. The Group Legal and Compliance function ensures that processes are in place and are continuously improved to mitigate the risk of non-compliance with the laws and to ensure appropriate responses to changes and developments in the regulatory environment. The Group has adopted a combined assurance model based on three lines of defence; whereby reliance is placed on various internal and external assurance providers to ensure the Group's compliance with applicable laws, regulations, codes and standards, thereby avoiding the duplication of effort. The Audit and Risk Committee oversees the application of the combined assurance model on an ongoing basis, and a combined assurance report is produced by management and presented to the Audit and Risk Committee at each of its meetings. During the 2021 financial year, there were no material penalties, sanctions or fines for contraventions of, or non-compliance with, regulatory or statutory obligations. The Audit and Risk Committee receives regular reports on compliance matters, and reports on those legal and regulatory matters that have an impact on the financial statements are presented to the Committee.	**2021 Integrated Report:** ➢ Our governance and leadership **page 15** ➢ Our Governance Report **page 95** ➢ Our Audit and Risk Committee Report **page 103** ➢ Our Social, Ethics and Sustainability Committee Report **page 109**
PRINCIPLE 14 The governing body should ensure that the Company remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term	The Remuneration Committee is tasked by the Board to independently approve and oversee the implementation of the remuneration policy. The Group has approved a remuneration policy that allows for short-term, long-term and share-based remuneration and reward structures with an appropriate mix of guaranteed and non-guaranteed elements, which ensures the alignment of management and staff with the short-, medium- and long-term objectives of the Group. The policy is designed to attract, motivate, reward and retain human capital and to promote the achievement of strategic objectives in a manner that aligns with the Group's approach to risk management. The remuneration policy will be presented for non-binding advisory votes at the Annual General Meeting (AGM) scheduled for 18 May 2022.	**2021 Integrated Report:** ➢ Our Nomination and Remuneration Committees Report **page 113**

KING IV™ PRINCIPLES	APPLICATION	REFERENCE
PRINCIPLE 15 The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and external reporting purposes	The Board, with the support of the Audit and Risk Committee, satisfies itself that the combined assurance model is effective and that it incorporates and optimises the various assurance services and functions so that, taken as a whole, these support the objectives for assurance. The Group maintains a system of internal financial control that is designed to provide assurances on the maintenance of proper accounting records and the reliability of financial information used within the business and for publication. A combined assurance approach has been implemented that assists in optimising the coverage obtained from the various levels of assurance to provide the Board and the Board subcommittees with relevant and effective assurance indicating whether the Company's significant risks are adequately mitigated to acceptable levels. The Group has adopted a fit-for-purpose combined assurance model that aims to ensure that significant risk and material matters are appropriately addressed throughout the Group through the three-lines-of-defence approach. An Internal Audit Charter is in place and outlines the responsibilities of the Internal Audit Function. The Audit and Risk Committee has been delegated the responsibility for overseeing that assurance services are executed in line with the charter. The annual audit plan, approved by the Audit and Risk Committee and updated as appropriate to ensure it is responsive to change, is based on an assessment of risk areas identified by internal audit and management, as well as focus areas highlighted by the Audit and Risk Committee and management. It includes activities that support the achievement of an effective internal control environment, which supports the integrity of information.	**2021 Integrated Report:** ➢ Our Audit and Risk Committee Report **page 103** ➢ Our risks and mitigations **page 54**
PRINCIPLE 16 In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders with the best interests of the Company over time	The Group strives to ensure a systematic and integrated approach to stakeholder engagement across the Group to enable increased assurance to the Board that stakeholder issues have been identified, prioritised and appropriately addressed. The Board, through the Social, Ethics and Transformation Committee, as part of its social and ethics mandate under the Companies Act, considers issues around stakeholder perceptions. The Committee has oversight of stakeholder engagement and management. Through regular reporting to the Social, Ethics and Sustainability Committee, the Board is equipped with the necessary information to enable it to take the legitimate interests and expectations of stakeholders into account in its decision-making. The Strategic Services Function is the custodian of the stakeholder engagement approach, associated processes and standards and ensures a coordinated and consistent approach across the Group. The Function acts as an enabler to the organisation, with the goal to systematically embed and continuously improve how stakeholders are managed. The CEO and CFO conduct regular roadshows on the Group's performance and strategy to analysts, institutional investors and the media in South Africa. The Board ensures proactive engagement with shareholders by the Company, including engagement at the Company's AGMs. Directors are available at the AGM to respond to stakeholder queries on how the Board executed its duties.	**2021 Integrated Report:** ➢ Our key stakeholders **page 31** ➢ Our Audit and Risk Committee Report **page 103** ➢ Our Social, Ethics and Sustainability Committee Report **page 109**



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