



TASSAL GROUP

SUSTAINABILITY REPORT 2020



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A better tomorrow.

Tassal Group is the largest vertically integrated salmon and prawn grower, and seafood processor in Australia. With more than 30 years' experience in responsible salmon farming, our passion drives our commitment to meet the growing market and consumer demand for healthy and nutritious seafood.

Our transfer of experience and innovation in salmon farming to responsible tiger prawn farming is one of our greatest achievements.

We are more than just our produce though, proudly employing almost 1,500 people across Australia. We bring together a strong, diverse and multi-skilled workforce from our roots in Dover at the bottom of our small island home of Tasmania, to the tropical coastlines of Far North Queensland at Mission Beach.

To us, responsible business is sustainable, inclusive and supported by our four guiding principles – our people, our planet, our product and our performance.

Our values define our business and culture, and underpin our commitment, attitude, how we work and the quality of our products.

That's the Tassal way





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Sustainability in 2020.

Key highlights

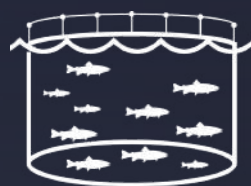
Our sustainable seafood journey is powered by us. The responsible business decisions we make and actions we take define us.

We proudly share our journey and our story with you, because we know a healthy environment, healthy food and healthy lives go hand in hand.





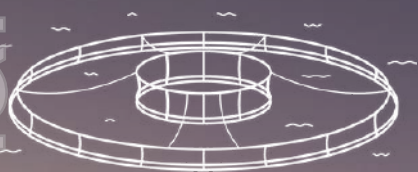
First Australian prawn
farm to be BAP certified



First salmon go into the
world's most exposed
salmon farm



Welcomed our
wellboat Aqua Spa



100% coverage of
ocean sanctuary pens



Over 180 million
meals produced

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Chairman and CEO report.



Allan McCallum AO
Chairman



Mark Ryan
Managing Director &
CEO

As farmers, we are often at the forefront of what nature delivers – from storms, drought, bushfires, warmer waters or a global pandemic. During these times we dig deep, stand with our people, support our neighbours, partners and the communities we operate within.

While the COVID-19 pandemic has unleashed unprecedented impact throughout the world, it did not disrupt our sustainability progress as we continued to make strategic decisions and take actions aligned with our guiding principles – our people, planet, product and performance. This is our ethos as a responsible business.

Sustainability

Sustainability guides our production of accessible healthy food for the world; our efforts to build resilient and supported employees and communities; and our delivery of strong and consistent economic results, while respecting our planet and its environment for future generations.

Operating during a pandemic

Our status as an essential service means we can maintain our focus on responsible farming and food production, allowing us to:

- Keep our people informed and safe;

- Deliver a continuous supply of our salmon, prawns and seafood;
- Deliver responsible and sustainable growth for our customers and shareholders; and
- Support the amazing communities we live and operate within.

Despite a new global health and economic challenge, we took bold actions and made significant progress against our sustainability, performance and operational metrics. The past year also saw the completion of longstanding projects and the beginning of a new direction.

Responsible salmon

We again delivered strong results in Tassal salmon supported by:

- The introduction of our wellboat Aqua Spa;
- Completing our project to rollout our world-leading ocean sanctuary pens;
- Optimising our internal scientific expertise and scientific partnerships like the Blue Economy Cooperative Research Centre (CRC); and
- Our continued focus on product quality to keep up with changing consumer preferences.



Responsible prawns

This year was also about cementing our prawn footprint and launching Tropic Co tiger prawns. We were kept busy with these portfolio adjustments and additions including:

- Achieving major Queensland State Government approval enabling us to grow our prawn farming footprint by 53 per cent, setting us up for further success next harvest;
- Continuing our innovation focus to ensure a competitive advantage; and
- Creating hundreds of jobs, supporting regional growth and building stronger local economies from our strategic decisions.

A decade of open doors

As we acknowledge our decade of sustainability reporting, global and national accolades and achievements, it's always been about the people. Together, we can celebrate our many achievements, from our diversified seafood product lines, our awesome people, delivering on shareholder expectations, our commitment to our operational footprint across regional communities and our drive to continue our investments in world leading innovation and infrastructure.

What sets us apart, today and tomorrow

We are defined by our actions and our ambition.

Through smart farming, we continue to transform our operations and create a competitive edge through artificial intelligence, automation, data and predictive analytics tools.

Our strategy continues to show we are well positioned to meet consumer and market needs and our voluntary third-party certifications demonstrate our ongoing commitment to going above and beyond our regulatory settings to meet global sustainability benchmarks.

We will continue our work to find solutions to global challenges like waste. As part of our future direction, we are embarking on the concept of Better Use.

This will transform how we further reduce waste, manage our carbon footprint and reduce our freshwater use.

Our contribution to health and nutrition have never been more important and is genuine as we play our part in creating a healthier future.

The next decade of sustainability reporting will follow our journey connecting science with innovation and wellbeing. As a global leader with an eye on long term responsible success, we will continue to provide consumers with healthy, nutritious and sustainable seafood from our oceans and coasts. Our commitment to responsible business will enable us to continue this success.

We thank everyone who contributed to our achievements in FY20. Our ongoing commitment to our employees, communities, shareholders, industry members, contractors and supply chain partners is to continue drawing on global best practice to support our efforts to innovate and continuously improve. We look forward to reporting on the next stage of our sustainability journey. We truly are better together.

Allan McCallum AO
Chairman

Mark Ryan
Managing Director & CEO

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Our sustainable decade in the making.

Responsible growth for today and future generations

We are on track to deliver a responsible growth strategy that is underpinned by five pillars:

- Being a market leader on all operational, financial, environmental and societal value metrics;
- Ensuring geographic and species diversification;
- Driving domestic per capita consumption growth;
- Maintaining an eastern seaboard supply chain, while ensuring our products are freshest to market on a national basis with short shelf life products; and
- Maintaining best practice aquaculture and being regarded as global leaders in environmental stewardship.

Our anticipated returns will come from innovating, value adding and capitalising on increased

consumption of farmed salmon and prawns in kitchens and restaurants across Australia and overseas.

Looking back

In 2011 we opened our doors and invited everyone into our business. We shared detailed, transparent reporting against sustainability metrics and actions. We made bold and ambitious commitments to our neighbours, consumers and shareholders to build a better tomorrow.

It's true to say that since then we haven't looked back. Our annual sustainability reports coupled with our monthly disclosures have cemented transparency into our responsible business operations and strategies.

We love our products, but it's really about the people - and over the past decade, we have grown from 500 employees to almost 1,500 today.

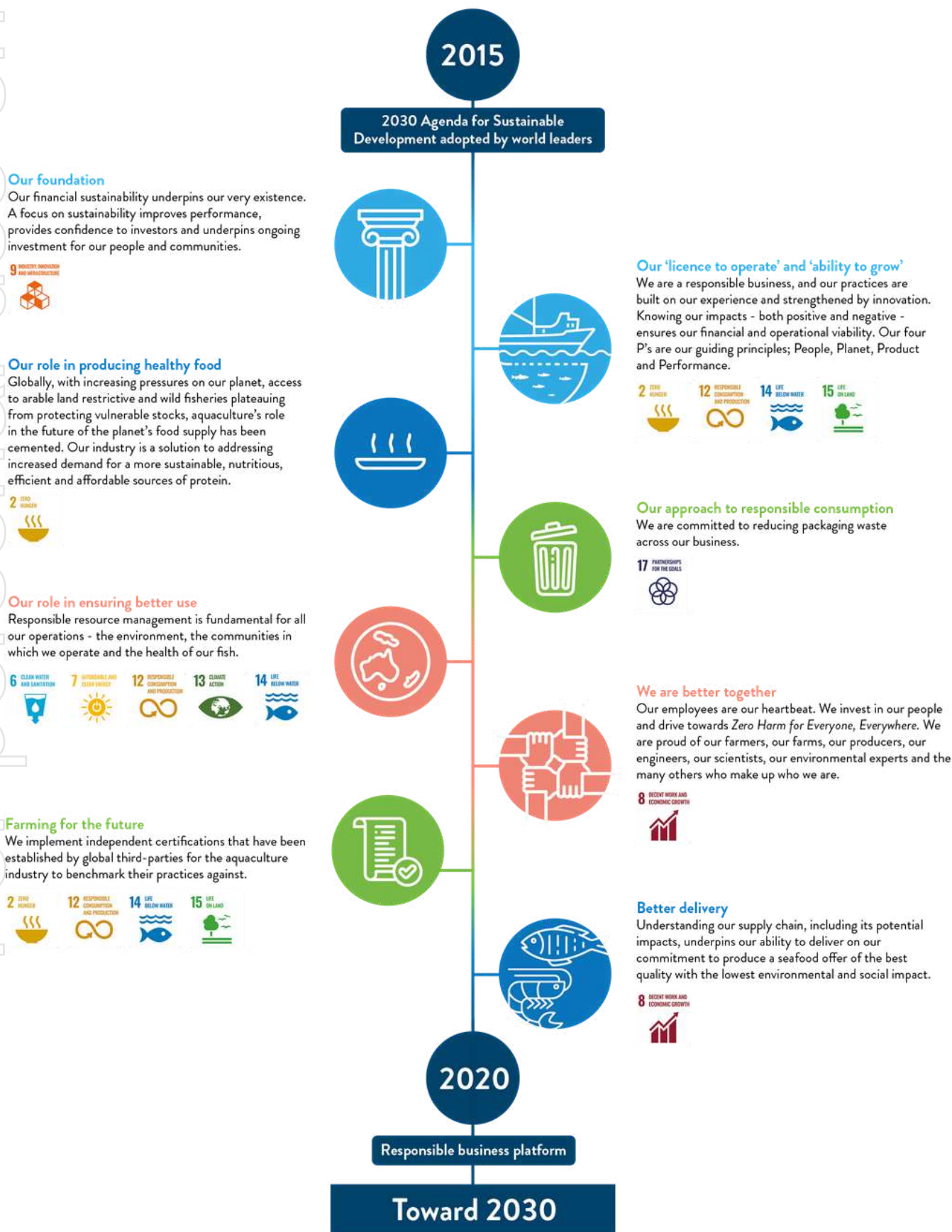
It's the work of our people day in and day out that enables us to deliver our sustainability successes. Our people live our values and understand that our approach to sustainability is not about just ticking boxes. We are farmers who care for the health and welfare of our animals - our supply chain, communities and shareholders rely on this sustainable and responsible ethos.

"Tassal has taken a professional approach to sustainability. It's been a massive journey from where we were, to where we are today. I believe we are leading the industry."

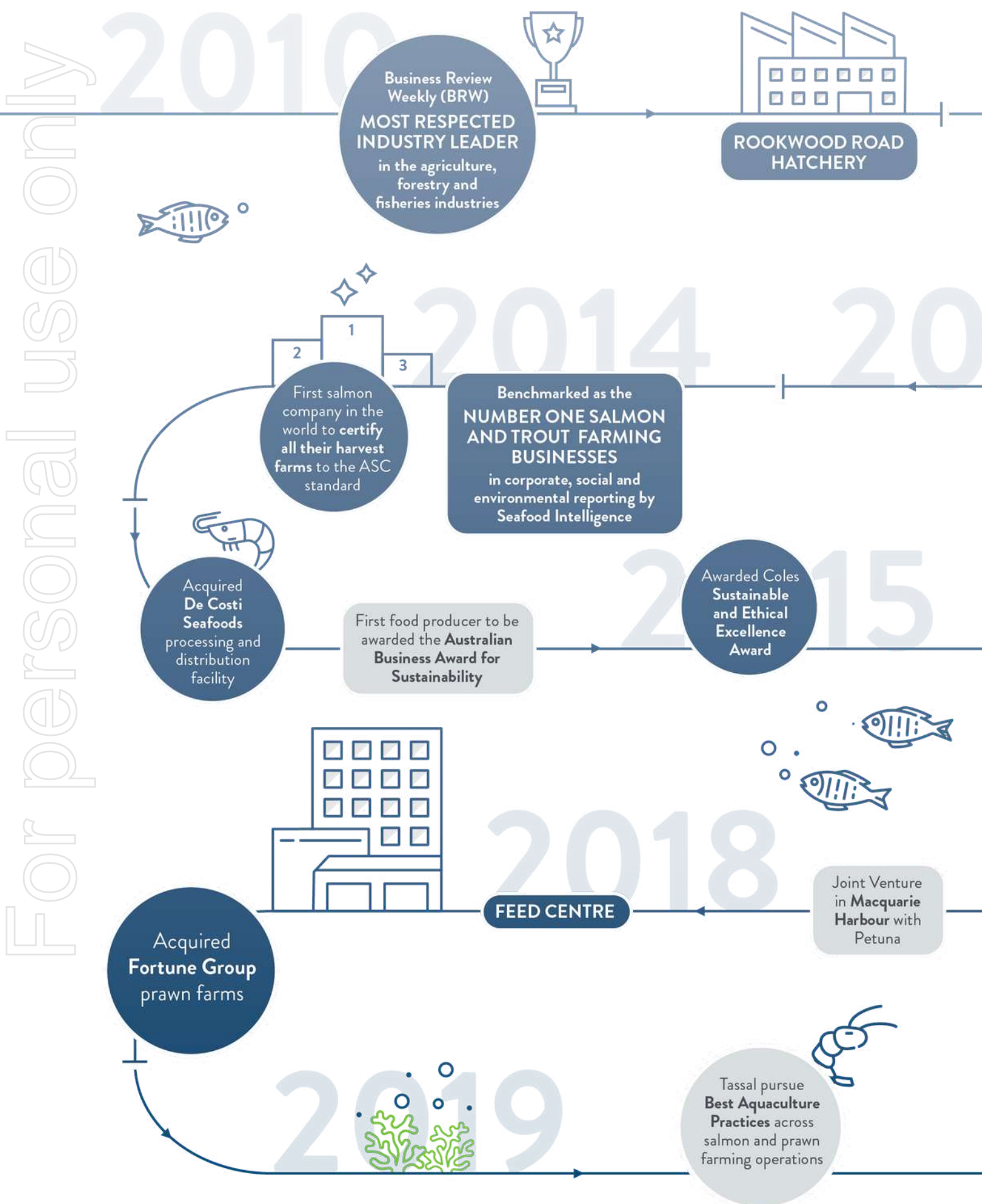
Grant, team member for 20 years

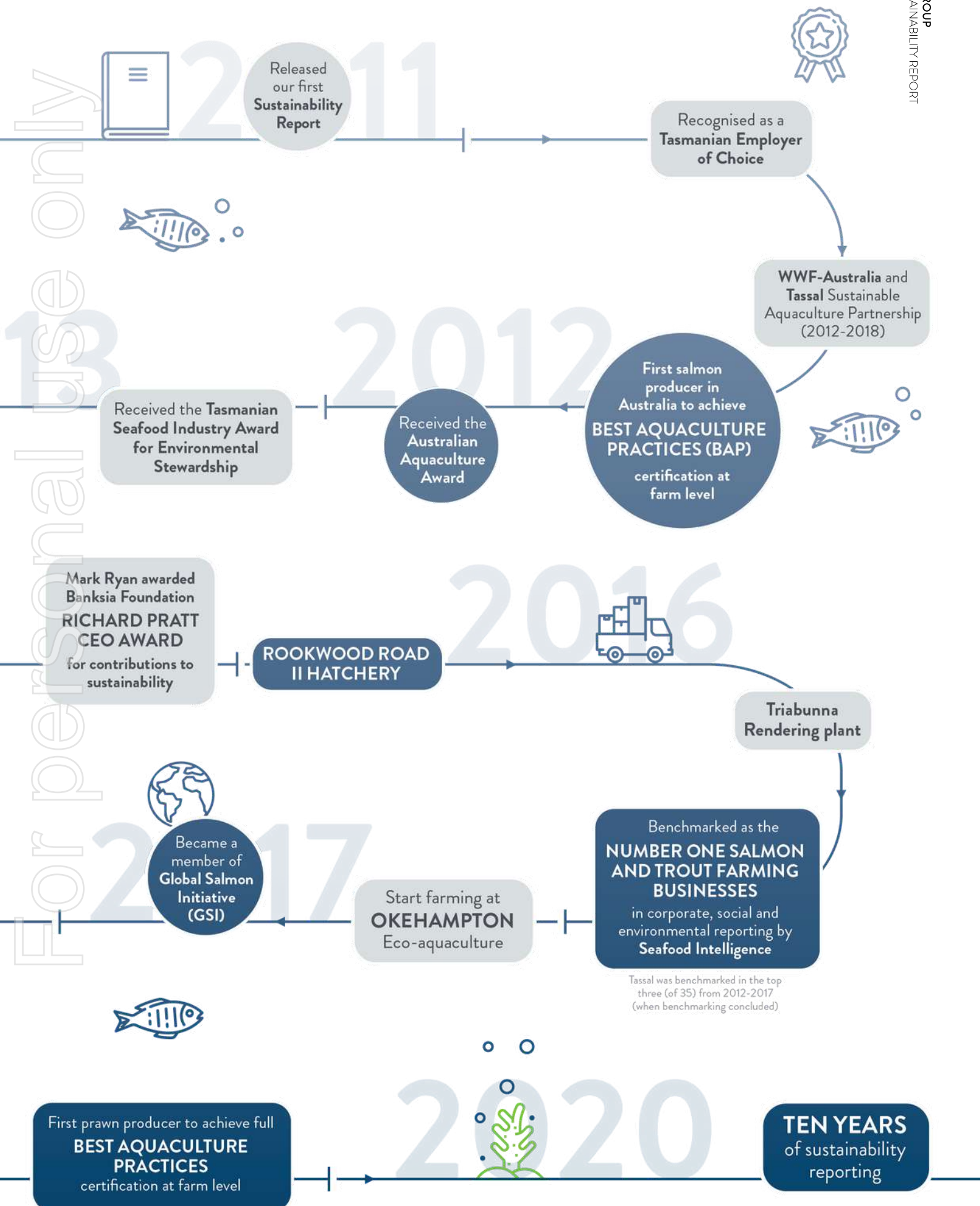
Contributing to the UN Sustainable Development Goals.

We follow the global framework of action under the United Nations Sustainable Development Goals (SDGs) to align our strategies and operations, guide and measure our contributions, share ideas with our industry partners and build awareness.



Our sustainability track record.







Reporting on what matters to our people.

This report is our tenth annual sustainability report. The 2020 report is aligned with the Global Reporting Initiative (GRI) Standards: core option.

Our strategy, historical performance, and goals and targets are outlined for the FY20 reporting period (1 July 2019 to 30 June 2020).

Report boundary and data

The report boundary has changed from our 2019 report to include the addition of environmental, animal welfare and quality data for prawn operations. With the exception of animal welfare, which covers our salmon and prawn farming operations, the report's scope covers all areas of the business.

GRI reporting principles for defining report content

Stakeholder Inclusiveness:

Report content reflects topics raised by key stakeholders throughout the reporting year, and the sustainability survey conducted with internal stakeholders in 2020.

Sustainability Context:

We have presented sustainability information through the strategic lens of aquaculture and fisheries in the global, national and local contexts, including throughout our supply chain.

Materiality:

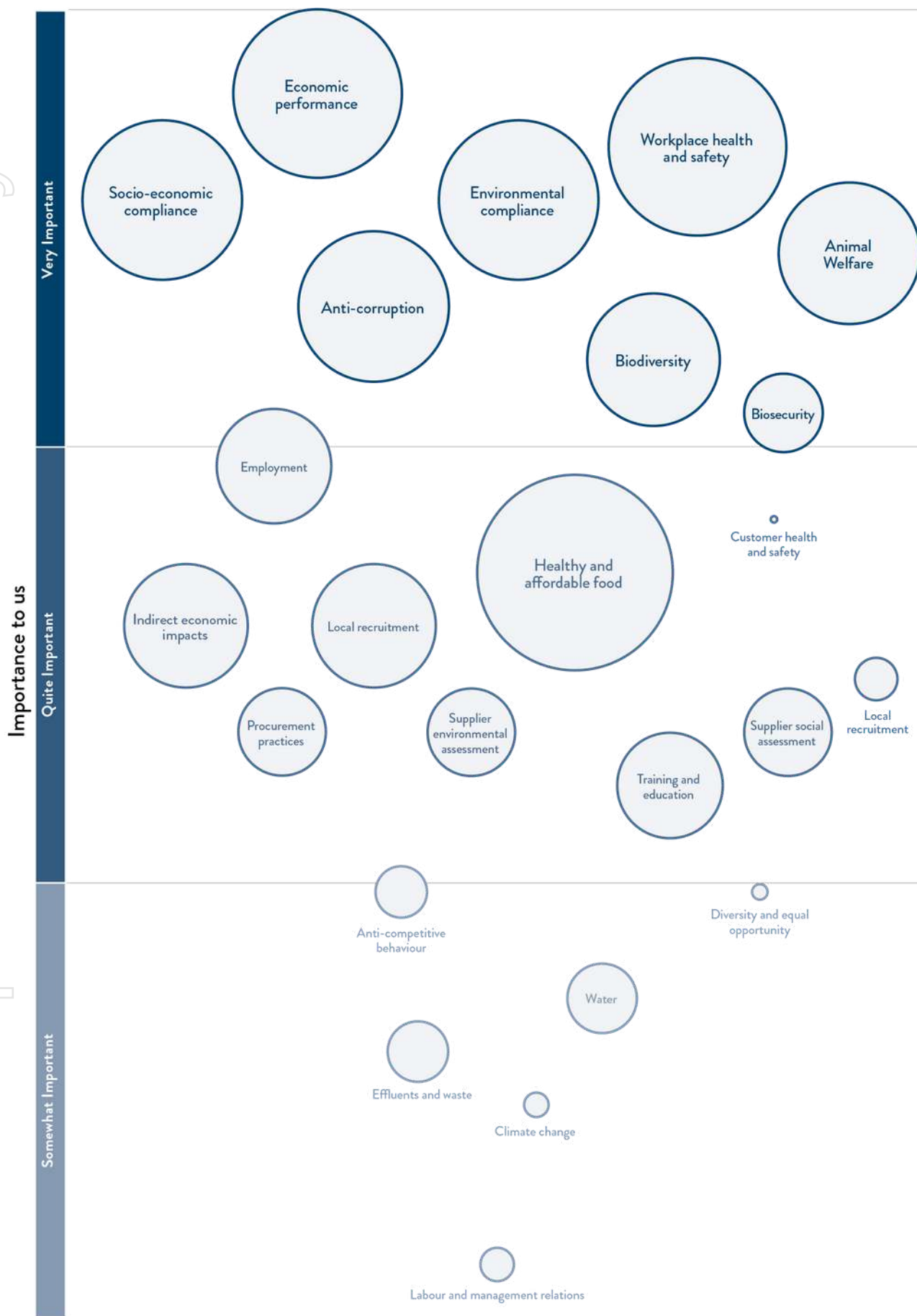
A sustainability survey was conducted with internal stakeholders for the reporting period.

Completeness:

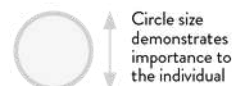
All information relates to material topics identified that relate to Tassal Group's operational activities in addition to the supply chain.

Assurance:

Specific external assurance for this report was not undertaken, however all financial, salmon and prawn farming operations, safety and food quality data are independently audited on an annual basis.

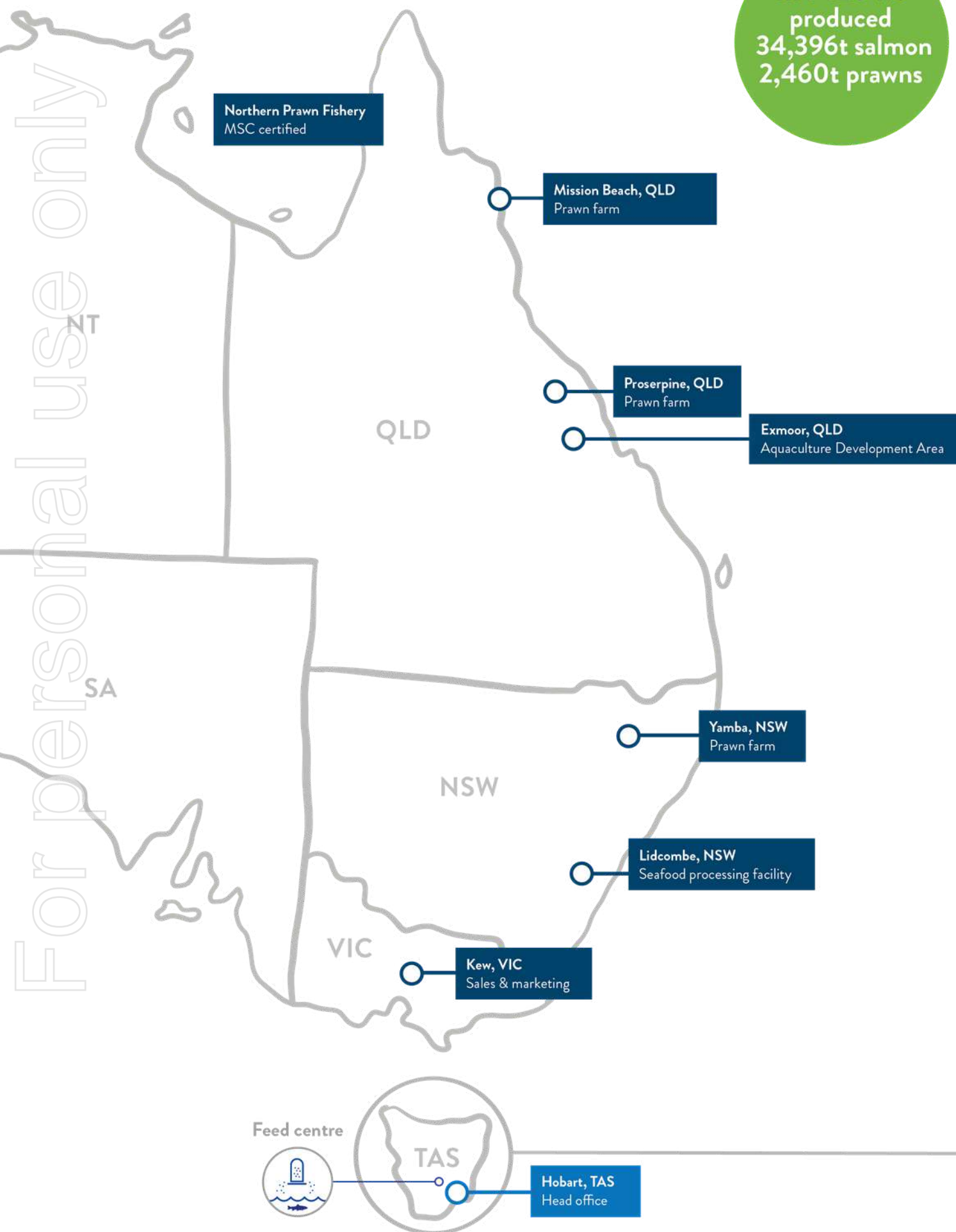


Our top 20 material topics were identified through the 2020 internal sustainability survey.



Our footprint.

In FY20 we
produced
34,396t salmon
2,460t prawns



Aquaculture
is one of the
most efficient
forms of protein
production

~1,500
Employees across
Australia

Over 30
years' of
best practice
aquaculture
experience

AUD
\$541.5
million spent
on Australian
suppliers in
FY20

Our footprint: seafood & prawns

Proserpine, QLD
Prawn farm, hatchery & processing facility

Mission Beach, QLD
Prawn farm, hatchery & processing facility

Exmoor Station, QLD
(Aquaculture Development Area)

Yamba, NSW
Prawn farm & processing facility

Lidcombe, NSW
Seafood processing facility

XANADU
Northern Prawn Fishery

Our footprint: salmon

Marine farming zones

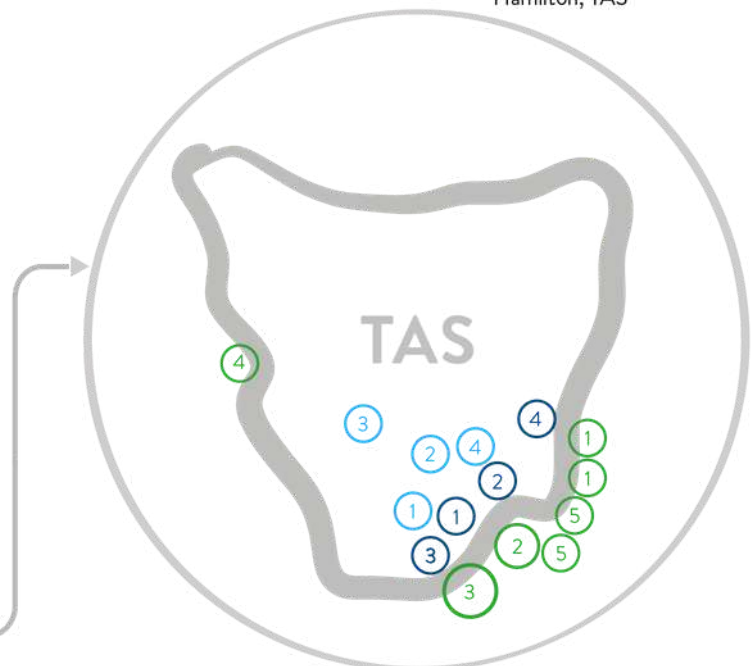
- 1. Eastern Zone**
Okehampton Bay & Port Arthur
- 2. Channel Zone**
D'Entrecasteaux Channel
- 3. Southern Zone**
Dover & Huon River
- 4. Western Zone**
Macquarie Harbour
- 5. Storm Bay Zone**
Nubeena & West of Wedge

Processing facilities

- 1. Huonville**
Smoking & processing
- 2. Margate**
Fresh processing
- 3. Dover**
Primary processing
- 4. Triabunna**
Value add by-products

Freshwater hatcheries

- 1. Rookwood I & II**
Ranelagh, TAS
- 2. Russell Falls & Karanja**
Mount Field, TAS
- 3. SALTAS**
(industry hatchery)
Wayatinah, TAS
- 4. HRAS**
(future development)
Hamilton, TAS



Our planet.

Responsible farming and food production rely on an ongoing understanding of the local environment we operate within and our contributions and responses to transboundary issues like water security, biodiversity, responsible waste practices and climate change.

Our long history of action and beyond compliance approach across our business, including environmental management in our farming and processing operations, ensures the health of our stock and maintains a healthy environment for the benefit of future generations.



229

Shoreline cleanups



85%

Waste recycled







7.2%

reduction in marine debris
attributed to our operations

283 days

spent collecting marine debris
on Tasmania's coastlines



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Working towards zero marine debris.



Sharing public waterways comes with great responsibility, and our efforts to reduce marine debris generated from our operations are on track to meet our goal of no more than 10 per cent of debris collected attributed to us by October 2020.

While our ability to undertake shoreline clean-ups was impacted by COVID-19 restrictions in the latter part of FY20 and the absence of

recreational waterway users as debris sources during lockdown skewed results, we continued to remain committed to our goal. Across the reporting period we completed an average of four shoreline clean-ups per week.

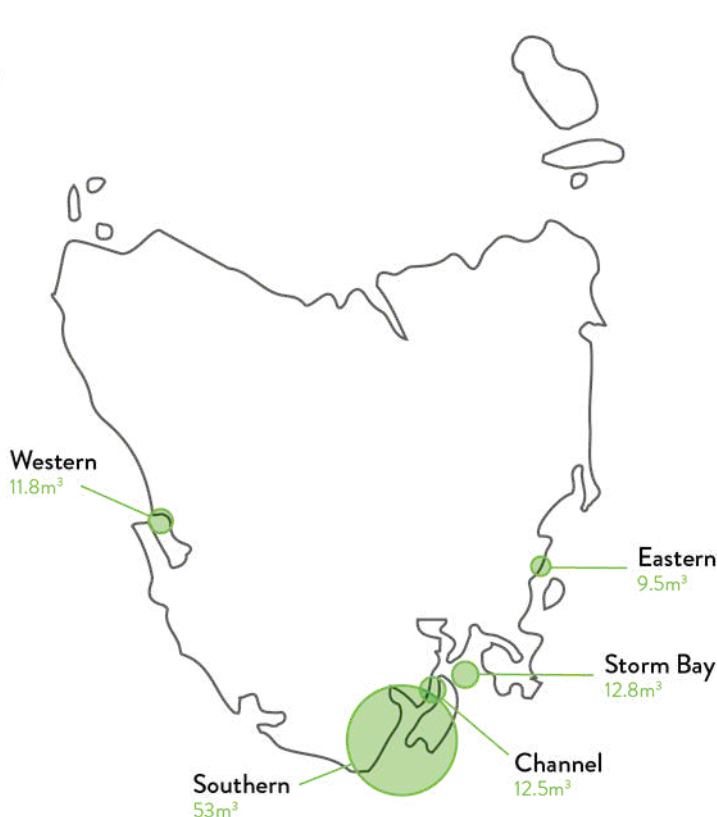
Achieving our 2020 goal

Marine debris attributable to our operations across the full reporting period was 15.3 per cent and for the month of June was at two per cent.

Our commitment is to:

- Prevent marine debris from leaving our operations and impacting the environment;
- Retrieve marine debris which causes hazard to navigation as soon as practically possible;
- Clean-up marine debris in marine waters and on shorelines where we operate; and
- Ensure ownership, accountability and transparency in relation to our contribution to marine debris.

Two minor infringements were issued under the *Marine Farming Planning Act 1995 (Tas)* as a result of marine farming equipment extending beyond the lease boundary at our Okehampton Bay and Great Taylors Bay farming leases in the reporting period.



	Hours collecting	Rubbish removed (m³)	Attribution to Tassal farms (%)
FY16	250	23.5	30
FY17	386	72	26.9
FY18	1,776	79.5	27
FY19	3,881	218.9	22.5
FY20*	2,268	99.6	15.3

*marine debris collections were affected due to COVID-19 pandemic.

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Our journey towards 100% recyclables.

Our planet has a finite amount of resources and we are playing our part by reducing our environmental footprint and associated waste with effective minimisation and management of both biological and non-biological waste.

All wastewater is treated, monitored and discharged in accordance with all relevant licence conditions.

Reduce, reuse, recycle

We are always looking for ways to recycle the by-products of our operations and continue to look at ways to further reduce the amount

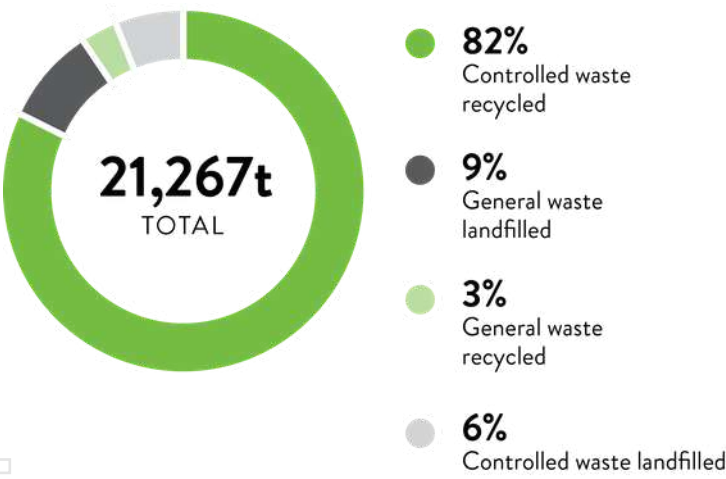
of waste generated by our business. For the reporting period, 85 per cent of all waste generated by us was recycled. This is largely a result of our investment in the Triabunna rendering facility which processes our salmon by-products into fish meal and oil which is used by the pet and stock feed industry.

Controlled wastes are those that need to be carefully managed and include fish waste from our processing facilities and mortalities from our farms. These by-products are sent to our Triabunna processing plant for rendering. Any fish waste

that is not of an appropriate quality to be processed at Triabunna is sent to compost. General wastes include all other wastes that do not fit the definition of controlled wastes.

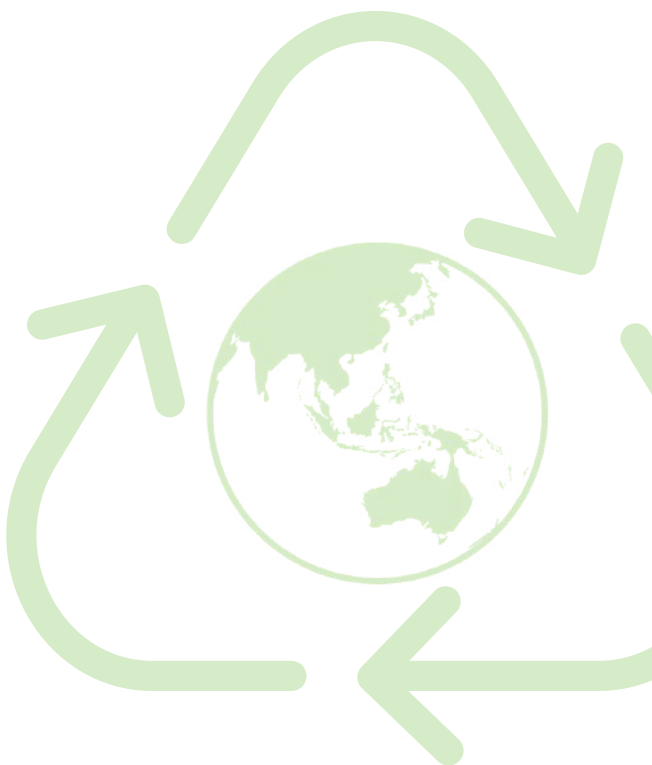
Every little bit counts

Our prawn operations at Mission Beach have some interesting neighbours with a community of crocodiles living nearby. In an effort to stop the crocodiles from entering our prawn ponds, we installed a two-kilometre fence that included waste netting from our salmon pens. This project prevented almost 400 metres of K-Grid mesh from entering landfill.



Quantity of salmon by-product received and rendered

Quantity (tonnes)	FY17	FY18	FY19	FY20
Solids (incl. mortalities)	7,603	6,236	6,255	5,916
Viscera	7,268	6,942	6,498	5,524
Total	14,871	13,178	12,753	11,440



Future proofing our industry in a changing climate.

Like all farming operations across Australia, we are at the will of nature – storms, droughts, and warmer waters. All of these land and sea events can create challenges for operations like ours. However, we remain confident we can navigate these challenges and continue on our responsible growth pathway.

Understanding the effects of climate change

The climate plays a significant role in our business and we maintain a comprehensive risk management system to ensure we are best suited to respond to long-term risks, issues and opportunities that climate change presents to our operations.

Understanding the environment and the effects of climate change is crucial to our ongoing operations, particularly in summer where water temperatures affect the growth of our salmon. We prepare for this through the use of our wellboat, ensuring appropriate biosecurity, maintaining net hygiene and being able to move larger fish to cooler sites.

Listening to the science

We supplement the work of our own environmental team with external scientists to identify emerging climate trends, system responses and to undertake comprehensive broadscale monitoring.

Meeting our obligations

We know that farmers and primary producers often feel the effects of climate change before anyone else. That's why our efforts to find energy efficiencies in our operations are ongoing and essential. Tassal reports its energy consumption and greenhouse gas (GHG) emissions to the Commonwealth Government annually. By 31 October each year, Australian corporations that meet certain thresholds must report their emissions and energy information under the National Greenhouse and Energy Reporting scheme. The Clean Energy Regulator will then publish reported greenhouse gas emissions and net energy consumption for all registered corporations by 28 February each year. Quantifying this data enables

us to meet our obligations under the *National Greenhouse and Energy Reporting (NGER) Act 2007*. It also identifies areas for improvement, which provides Tassal with opportunities to reduce operating costs, enhance environmental performance, and reduce our demand on Tasmania's energy and fuel supplies.

Adapting to climate change

We have developed options for adapting to climate change, including:

- Selective breeding program for salmon, with prawns now also a focus;
- Improved summer feed diets;
- Modified farming strategies, technologies and practices;
- Species diversification with the addition of our prawn operations; and
- Geographic diversification.



Our fish are as good as the water they call home.

We are required to undertake inspections of the seabed condition for all leases at least once per year and more where required.

As part of this process, our regulators review video footage obtained from remotely operated underwater vehicle (ROV) dives beneath salmon pens and at lease boundary compliance points. Environmental impacts must not be observed beyond 35 metres from the lease boundary. A list of all leases and discharge points for our salmon and prawn farms is available in Appendix A.

Our sites in the Huon River and D'Entrecasteaux Channel have a Total Permissible Dissolved Nitrogen Output (TPDNO) licence condition. This management

condition exists to limit nutrients emitted to the environment. Other management controls across our farms include restrictions on total biomass or stocking density limits.



100%
nitrogen cap
compliance

Benthic compliance

	FY16	FY17	FY18	FY19	FY20
Number of ROV dives	380	206	182	373	210*
Number in compliance	367	169	179	350	200
% compliance	96.5	82.0	98.4	93.8	95.2

The number of compliance dives reduced for FY20 as some leases were being fallowed.

Protecting our unique ecosystems.



We take our responsibility for the stewardship of the ecosystems we operate within seriously.

Understanding and measuring our impact, including the ecological influences of aquaculture and effects to biodiversity is a priority and we purposely address potential impacts to natural habitats, biodiversity and ecosystem functions through a range of environmental monitoring programs, including standards within our third-party certifications.

Decision backed by science

Operating responsibly is fundamental to our future success and an important foundation for maintaining community trust and allowing responsible growth.

We undertake comprehensive baseline and impact assessments for every site that identifies all environmental values, including biodiversity. These assessments allow us to determine how to avoid or minimise any potential impacts.

Salmon farming

For our marine salmon farms, we use sophisticated modelling and monitoring programs to understand changes in near and far field water quality as a result of our operations.

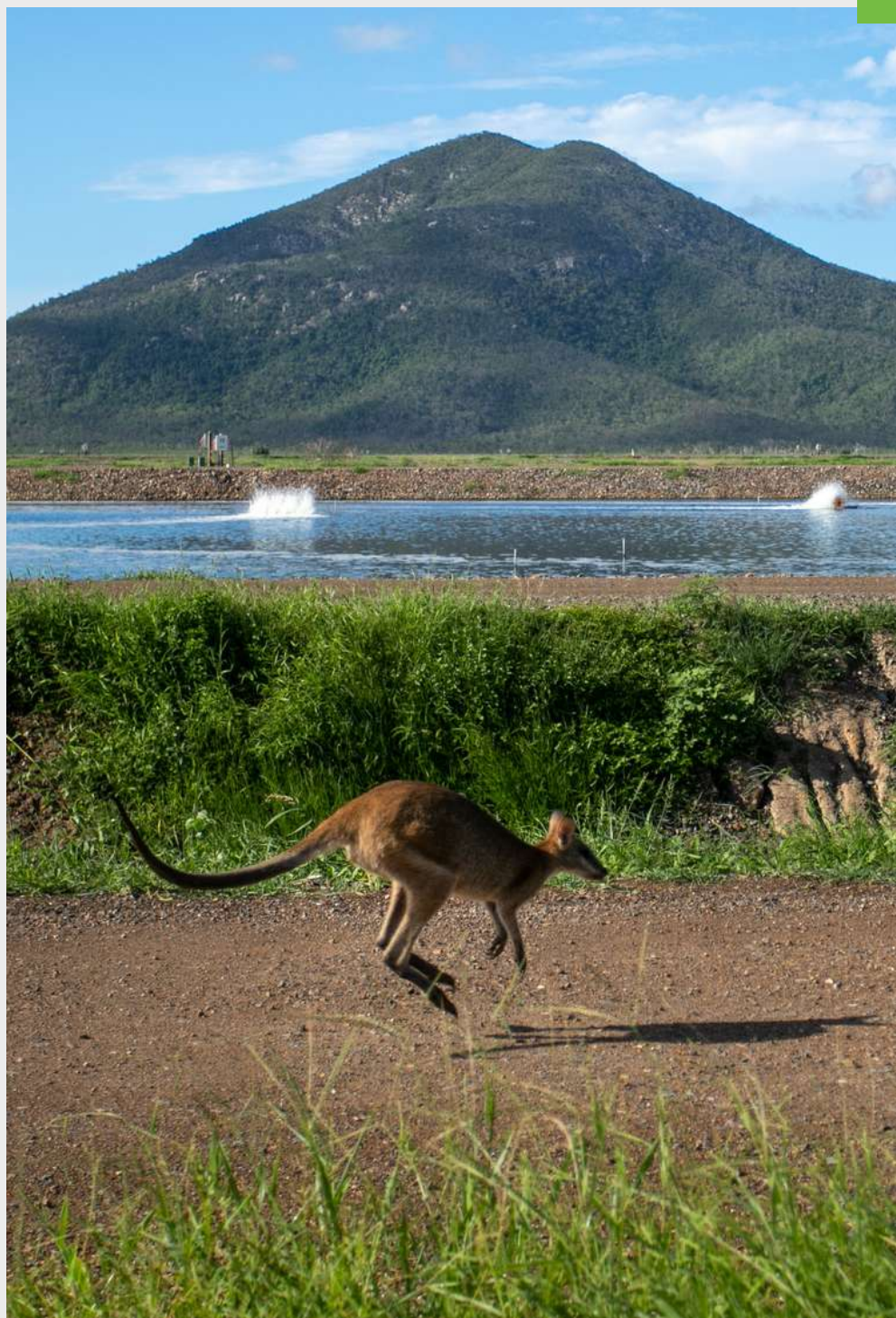
Prawn farming

For our prawn farming operations, environmental monitoring programs continuously assess the receiving environment including seagrass and mangrove community health. Monitoring results are analysed by a third-party specialist for potential impacts that require addressing.

Looking out for threatened species

We conduct environmental impact assessments to identify possible vulnerable species and mitigate or minimise any impact on their communities. During the reporting period we undertook a sensitive fish species survey to investigate any impact our Russell Falls salmon

hatchery may have on fish species in the Tyenna River. Two testing sites upstream and two downstream of the hatchery were surveyed for fish species in spring and summer. Results showed there were no impact on fish species in the river system.



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Every drop of water counts.

Water is one of the most precious resources on our planet and we know freshwater security is important to our local communities. Understanding the value of freshwater underpins every decision we make. Likewise, protecting our waterways is also a commercial decision, as good water quality is crucial to growing healthy salmon and prawns.

We access our water through a range of means including water licences, supply arrangements with water authorities and land holders, and harvest rainwater across our operations.

Prawn farming

Our prawns farming operations rely on saltwater from estuaries which is piped to our ponds and hatcheries. Our technical specialists monitor water quality daily to ensure optimum quality to reduce the need for water exchange. All water enters and exits our aquaculture systems in accordance with our regulatory conditions.

Salmon farming

At our flow through salmon hatcheries, water is diverted from rivers and returned to the same watercourse following the removal of nutrients from uneaten food and waste. Our recirculation salmon hatcheries reuse approximately 98 per cent of the water entering the facilities, with the remaining sourced from an onsite bore. The small percentage of water removed from the system is treated before being provided to neighbouring farmers for pasture irrigation.

Our marine salmon operations in southern Tasmania and our Dover processing facility source freshwater from dams and rivers. This water is collected close to the mouth of estuaries and is returned to the same basin after use. We also have the ability to use reverse osmosis (RO) plants to produce freshwater for bathing operations at our marine sites if freshwater availability is limited.

Aqua Spa has the ability to reuse freshwater up to 10 times. Since the introduction of our wellboat, we have reduced water consumption in bathing operations by 21 per cent per kilogram of salmon produced.

Our Huonville, Margate and Lidcombe processing facilities use reticulated water for the cleaning of equipment which is treated onsite prior to disposal. The Triabunna processing facility sources freshwater from a private water storage dam.



**ONE
BILLION**

equivalent bottles of
freshwater saved

27%

reduction in
water use per
kilogram of
salmon

Water use across operations

Sector	Site	Source	Volume (ML)
Salmon hatcheries	Rookwood Road	Bore	242.4
		Reticulated	0.38
	Russell Falls	River (flow through)	10,709
		Reticulated	1.03
Salmon farms	Channel	Dam	421.4
		Reticulated	0.67
	Southern	Dam/River	1,279
	Storm Bay & Eastern	Dam/Reverse osmosis barge	379
	Western	Rainwater capture	1
		Reticulated	1.98
Salmon processing	Margate	Reticulated	29.6
	Huonville	Reticulated	59.1
	Dover	Dam/River	36.5
	Triabunna	Dam	56.3
Seafood processing	Lidcombe	Reticulated	63.4
Prawn hatcheries	Mission Beach	Saltwater estuary	22.5
	Proserpine	Saltwater estuary	37.5
Prawn farms	Mission Beach	Saltwater estuary	3,862
	Proserpine	Saltwater estuary	26,512
	Yamba	Saltwater estuary	2,175
Prawn processing	Mission Beach	Reticulated	2.1
	Proserpine	Reticulated	19
	Yamba	Reticulated	4.8



Adapting to new regulatory environments.

In our first year of entering new farming regimes and regulatory landscape, we achieved 99 per cent regulatory compliance across our prawn farming operations.

An infringement received was related to acquired infrastructure at the Proserpine prawn farm for the short-term release of treated water. The issue was identified, reported and remedied quickly.

To mitigate any risks of incidents like this happening in the future, preventative actions have been put in place and subsequent monitoring results verified that no environmental harm occurred.

We undertake monthly intake and release water quality monitoring in accordance with our licenses.

Any exceedance to our licence conditions are immediately reported to the relevant regulatory body with an annual summary of our compliance publicly available online.

Our Proserpine prawn farm also undertakes a Receiving Environment Monitoring Program (REMP) which entails a detailed annual report to be developed and provided to the Queensland Department of Environment and Science.



99%
prawn farming
regulatory
compliance





Providing certainty to our regulators and community.

We operate with a *beyond compliance* approach and look at our licence conditions as the minimum we can do to provide certainty to government regulators and maintain community confidence in our operations.

Our third-party certifications provide a rigorous framework for global best practice that address the key social and environmental impacts of aquaculture. Audits undertaken for these voluntary certifications are comprehensive and look at our entire operation including animal welfare, workplace health and safety (WHS) systems, human resources and community engagement. Each site is audited annually, with internal compliance checks conducted throughout the year to ensure we are always on target.

We have dedicated environmental compliance and quality assurance teams who together ensure all operations adhere to our environmental licence conditions and our third-party sustainability standards.

Our ongoing compliance performance is continually monitored, responded to and tracked, with results reported to the executive and company board on an ongoing basis.

We understand regulatory obligations require detailed reporting and we recognise public demand for information is increasing. We are supporting this through extensive community engagement programs, rigorous scientific monitoring programs and routine public

disclosure. We continually encourage a sense of environmental and social responsibility among all employees through education and communications.



100%
salmon & prawn
processing
regulatory
compliance



100%
salmon & prawn
hatchery
regulatory
compliance

Our people & communities.

Our people are our heartbeat and the communities we operate within are our heartland.

We value how we work just as much as what we achieve.

This means doing the right thing, being valued by our best on-ground team, being a responsible neighbour, a good partner and using our resources to build a better tomorrow.



Total recordable injury frequency rate (TRIFR)

8.03

▼ 33.3% FY19



~1,500

Staff employed across Australia



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95.7%

WHS Compliance
Scorecard



+



93.2%

Driving Safety
Culture Scorecard



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Looking out for one another on and off the farm.

Our company is built on the idea of imagination and creativity and we continue to use this innovation to enable whatever we set our minds to.

It's this sense of innovation while keeping safety front of mind that has enabled us to achieve amazing things for our people, our business, our stakeholders and our community.

We know we are only as strong as our team of almost 1,500 people who choose to come to work each day. It is our ongoing commitment to ensure they can continue to achieve great things while operating in a safe environment.

Safety is at the forefront of every decision

An unsafe workplace is an unacceptable workplace. We incorporate WHS into everything we do, from the boardroom to the production floors and the estuaries and oceans where we farm. Our Zero Harm for Everyone, Everywhere approach is key to all business activities.

We define Zero Harm as zero serious or significant incidents and zero legislative breaches. We have clear lead and lag indicators that measure this objectively which are closely managed. Despite this, we are under no illusion that success is not only about achieving KPI targets, but is also about having zero incidents by choice, not by chance. Until we fully and consistently achieve that, our work is not done.

We always strive to continuously improve our systems, processes, and ourselves.

Total Recordable Injury Frequency Rate (TRIFR)

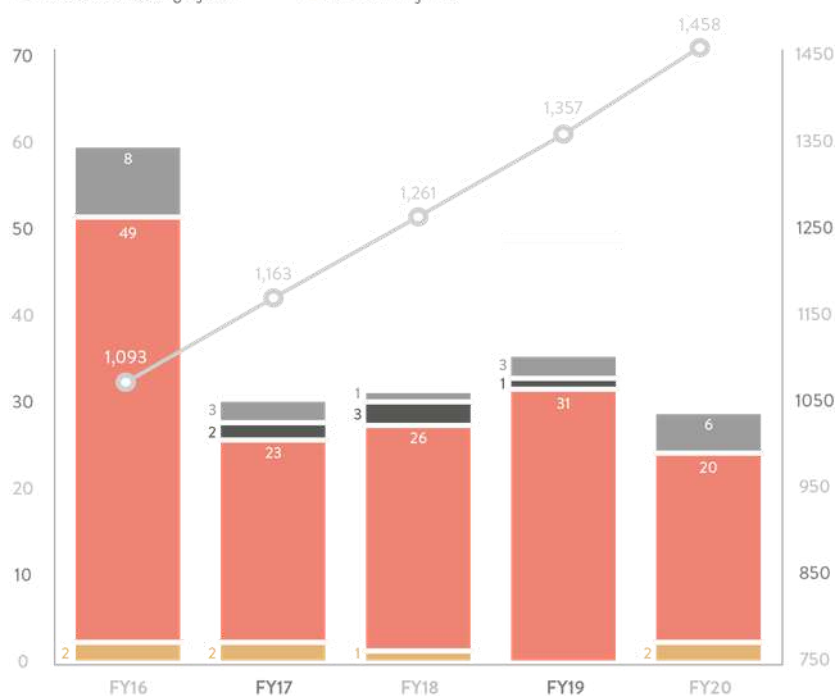
TRIFR is the number of injuries requiring medical treatment per million hours worked.



WHS Lag Indicators

Key:

- Workers compensation claims
- Medical treatment injuries
- Restricted working injuries
- Lost time injuries
- Number of employees



From humble beginnings to ~1,500 strong family.

As Australia's largest employer in the seafood industry, we are proudly fostering an authentic workplace where employees can be engaged, empowered and supported.

Our values are an essential part of our culture, they are the bedrock of who we are and guide our decisions, actions, commitments, attitude and how we work.

Our staff are awesome, not average

Our employment conditions attract and retain high performing talent, which is proudly reflected by our Employer of Choice accreditation. Our employment conditions are fit for purpose, depending on position and location and include modern awards, union negotiated agreements and common law contracts.

We are supportive of flexible work arrangements that balance the needs of our people while also delivering business priorities. We understand balance is important to our people and ensure our terms and conditions go beyond a basic salary structure to include flexible roster options and work arrangements where possible. Our leaders are equipped to lead positive culture and understand employee engagement impacts.

While many Australian businesses were forced to transition their workforce to working from home arrangements due to the COVID-19 pandemic, our largely farm and processing based workforce were required to continue their onsite work. Teams capable of working from home were transitioned, while we implemented a broad range of

procedures to ensure the safety of our staff on site and continuity of our business.

From all walks of life

As a responsible business we are inclusive and ensure our recruitment process encourages equal and diverse opportunities across our operations no matter cultural background, gender identity, sexual orientation, ethnicity, religious belief, age, marital or family status, physical ability or otherwise. Our people are resilient, love working as part of a team, embrace innovation and have fun along the way. It is important we find the right fit during the recruitment process to ensure we bring passionate people on board who compliment and embrace our culture.

We understand that in an ethnically diverse country like Australia, many of our employees speak English as a second language at home. To reduce the risk of miscommunication during

the COVID-19 lockdowns and restrictions, we engaged a translation service to interpret all COVID-19 related company communications. Translations ensured there were no miscommunications on our new safety processes and approaches.

Employees entitled to parental leave **876**
TOTAL



Parental leave taken in the past 12 months **28**
TOTAL



Employees returning to work and still employed after parental leave **28**
TOTAL



In one year we increased employee engagement by 12% at our Margate processing facility through a targeted connectivity and motivation campaign.

Our values



Passionate

We are committed in heart and mind to the work we do, and our energy is infectious.



Achieve Together

We believe that together we can achieve more, we motivate and support each other - to be the best in our field.



We Own It

We take responsibility for our decisions, performance and safety, and never want to let our team down.



Can Do - Safely

We are courageous and loyal in our commitment to achieve.



Labour and management relations

We respect our people's rights to freely join unions and work collaboratively with the Australian Workers Union (AWU) who represent most aquaculture industry workers.

Our conditions of employment are in accordance with our legal obligations under the Fair Work Act 2009 and cover relevant provisions under the National Employment Standards. In many cases, our employment conditions surpass legislative requirements such as above minimum wage payment, and parental leave top ups.

Our employees contribute to and participate in establishing standards, such as union negotiated Workplace Partnership Agreements (WPA) and one on one negotiations. At a minimum these terms and conditions outline expectations of all parties and include policies that assist in many aspects including complaints resolution and performance management.

Training for a future in aquaculture

Our approach to learning and development is centred on ensuring our people are equipped to contribute effectively, efficiently and most importantly, safely. We work with our people to not only achieve their career goals, but their personal goals too. We focus on the needs of the individual, whether training relates to technical, on job skills, or leadership development led by our Capability team.

Growing our future leaders

A focus on leadership development saw 60 new and emerging leaders complete the Tassal Emerging Leader program. Run in conjunction with the Australian Institute of Management, participants completed three units from the Certificate IV in Leadership and Development over a four-day period. Of the 60 participants, about 30 have indicated they would continue their studies to complete the Certificate program.

80%

Senior managers hired from local communities



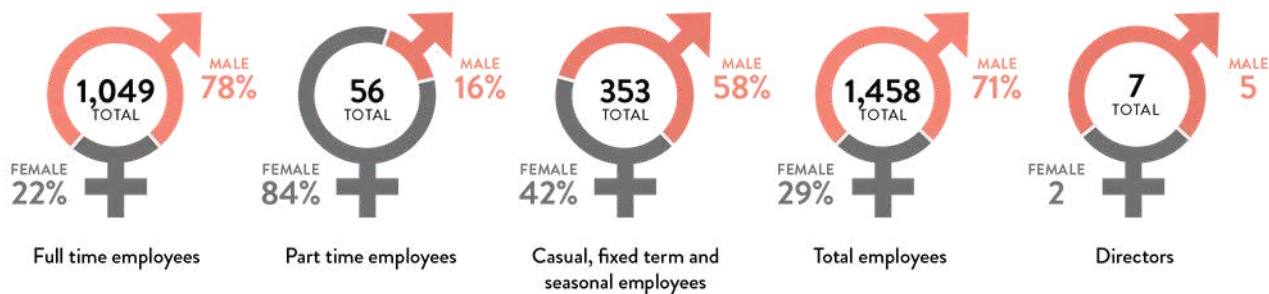
Average time spent on training per employee each year

"I'm proud of our motivation to adapt and always strive to be the best."

Sally, team member for 13 years

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Employee Snapshot



New hires by age, gender and region

	NSW	QLD	TAS	VIC	WA	SA	ACT	TOTAL
Female <30	51	24	29	4	0	0	0	108
Male <30	78	29	69	2	1	0	0	179
Female 30-50	37	31	22	2	0	0	0	92
Male 30-50	43	63	50	5	1	1	0	163
Female >50	5	12	3	0	0	0	0	20
Male >50	16	39	4	2	1	2	0	64

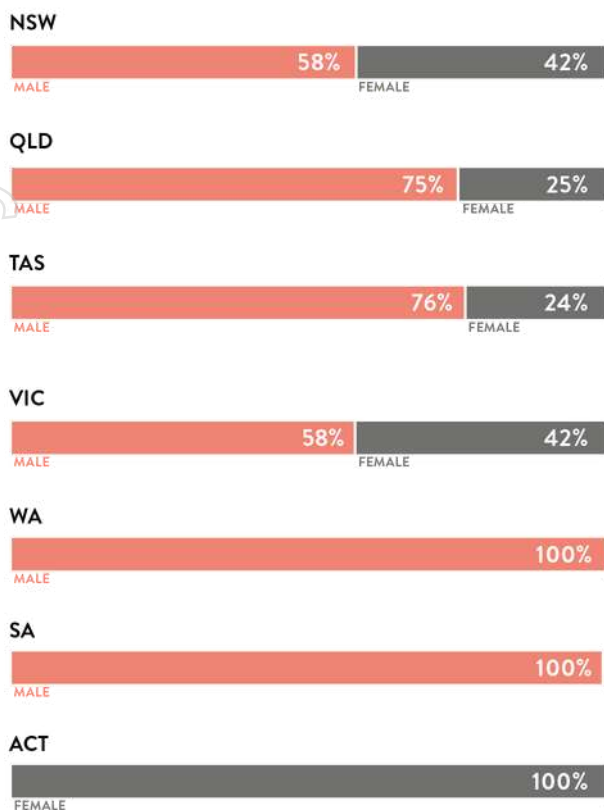
Leavers by age, gender and region

	NSW	QLD	TAS	VIC	WA	SA	ACT	TOTAL
Female <30	47	21	22	3	0	1	0	94
Male <30	74	25	71	1	0	0	0	171
Female 30-50	43	20	27	3	0	0	0	93
Male 30-50	60	33	78	3	0	1	0	175
Female >50	8	11	14	2	0	0	0	35
Male >50	15	34	23	0	0	1	0	73

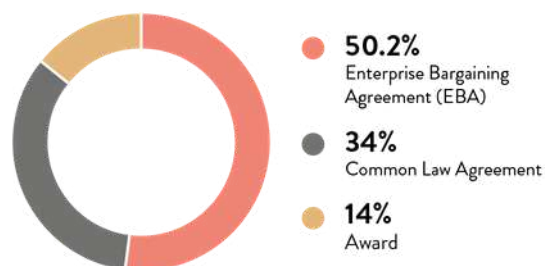
Turnover rate by age, gender and region

	NSW	QLD	TAS	VIC	WA	SA	ACT	TOTAL
Female <30	2.33	1.04	1.09	0.15	0.00	0.05	0.00	33.28% total turnover rate
Male <30	3.68	1.24	3.53	0.05	0.00	0.00	0.00	
Female 30-50	2.29	1.19	1.49	0.15	0.00	0.00	0.00	
Male 30-50	3.28	1.84	4.02	0.15	0.00	0.05	0.00	
Female >50	0.40	0.55	0.70	0.10	0.00	0.00	0.00	
Male >50	0.70	1.74	1.34	0.00	0.00	0.05	0.00	
Total (%)	12.68	7.60	12.17	0.60	0.00	0.15	0.00	

Employee locations

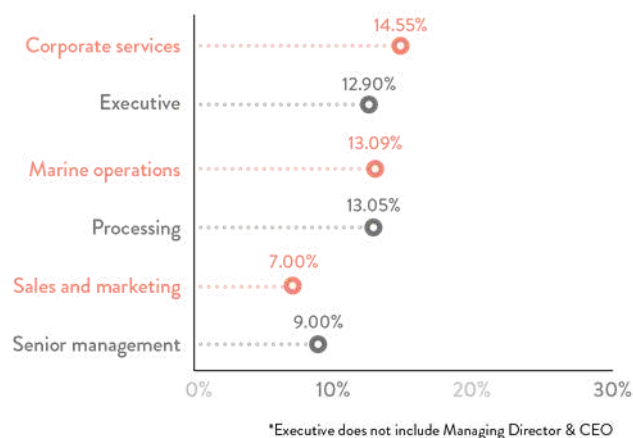


Workplace Agreements



Gender Pay Gap

Calculated as the difference between the average of male and female full-time earnings.



Employment contract by gender and location

Location	Gender	Casual	Fixed term	Full time	Part time	Temporary season	Total
TAS	Female	50	0	124	43	17	234
	Male	81	6	611	8	22	728
NSW	Female	76	0	75	2	0	153
	Male	90	1	118	1	0	209
QLD	Female	4	1	23	0	0	28
	Male	5	0	78	0	0	83
VIC	Female	0	0	7	1	0	8
	Male	0	0	11	0	0	11
WA	Female	0	0	0	0	0	0
	Male	0	0	1	0	0	1
ACT	Female	0	0	0	1	0	1
	Male	0	0	0	0	0	0
SA	Female	0	0	0	0	0	0
	Male	0	0	1	0	0	1

A million reasons to be proud of our work.

We are determined to deliver a better shared future for the communities we operate and live in.

Our operations continue to bring a positive impact to these communities not just through our ongoing workforce, but also through our foundation, grants, discretionary donations and staff volunteering.

Supporting the industry's future

We have a close relationship with the Tasman District School through an ABCN Business Class Partnership to deliver a needs-based approach to help lift standards, student achievement and engagement in their school. The program gives students access to our people, their know-how and importantly, real life experiences in the aquaculture industry.

We're all better together

When we say we support the community, we truly mean it. Since 2010, our community grants programs have provided community-based organisations, sporting groups, schools and individuals with more than \$4 million in financial support. Applications are considered against our community pillars of education, health and wellbeing, social inclusion, and environmental stewardship, and in consultation with our established Community Advisory Groups (CAGs).

Tasmania's team

We proudly support the Hobart Hurricanes in a partnership that is centred on health, bringing out the best in our people, and improving the Tasmanian community.

Our partnership with the Hurricanes has delivered popular breakfast clubs at local schools to promote education and awareness on the importance of nutritious and healthy meals. The Hobart Hurricanes have taken our healthy Atlantic salmon messaging into millions of homes across Australia.

10,000
meals donated to the community
this year



Supporting regional economies.

We know our industry helps drive rural economic diversification by directly and indirectly creating jobs, further supporting small businesses and stimulating ongoing innovation and research in regional areas. Our farming and processing activities represent a promising approach to help revitalise regional communities by filling the gap left by traditional industries no longer serviced in Tasmania and providing seasonal and industry diversification across north Queensland and New South Wales.

We want to continue to be involved in creating vibrant communities that support jobs and reverses the trend of young people leaving rural areas to work and live in larger urban centres or interstate. A quality job is more than a pay cheque; it's the foundation for a family and community. Aquaculture jobs are secure and a high proportion of our opportunities are permanent.

As well as employing a growing number of people from regional areas, our industry has a strong record of encouraging training and skills development, creating career pathways to attract and retain staff, especially in regional communities.

The wages of those employed as a direct result of our industry or supporting sectors drive local businesses while creating further employment in other industries. They also underpin the viability of communities by supporting services such as schools and medical facilities.

Like all businesses, the staffing profile of our workforce (across farming, production, sales, corporate and support services) is a function of many factors including total biomass, access to grow zones, market forces, innovation, government directions and policy.

While we are producing high-demand products, we function on a local scale in the communities where we operate and where our people live. Supporting community and workforce resilience underpins our business decisions and our advocacy to government on growth opportunities.

Our commitment to the balanced, responsible and sustainable growth of our operations will always be important to us, our shareholders and the communities in which we operate.



Our commitment to being a good neighbour.

We are committed to bringing long-term economic and social benefits to the communities where we operate. As a responsible business and major employer in regional Tasmania, New South Wales and Queensland we have a genuine role to play in these communities and support fact-based engagement and participation.

Through constructive engagement, we have established meaningful partnerships that allow us to respond to challenges and opportunities in a proactive manner. We recognise the importance of agile and flexible partnerships to deal with changing circumstances. At the onset of the COVID-19 pandemic we shifted to online meetings and other mechanisms that maintained participation.

We undertake planned and unplanned activities that underpin our engagement with the communities we operate within. Our engagement ranges from formal advisory bodies, community meetings and meetings with group representatives or individuals. We participate in community forums, local government groups and other initiatives and often hold stalls at local community events. We use emails and text messages to notify community on planned activities to ensure there are no surprises.

Our communities - salmon towns

Our farms, hatcheries and processing plants are spread across regional Tasmania. From school programs to sporting clubs, our partnerships run deep into the

communities we operate within. We love being invited to participate in a community group or session on the topics that matter most to the community or hosting our own engagement sessions. Listening to the community through a formal platform ensures an open dialogue on farming issues, but most importantly, on what matters to the community.

Our communities - prawn towns

Even as new kids on the block, we continue to develop our engagement program in New South Wales and Queensland as our operations in these states grow. Through our approval and regulatory processes, we work closely with our regulators, neighbours, local government and community groups.

We understand that to continue to be widely valued and supported, we must be responsible and transparent stewards of the environment and communities where we operate while understanding how we impact on these communities and those who use the coasts and waterways. That's why we have a genuine commitment to foster and develop meaningful and constructive partnerships.

Our approach is based on:

- Ensuring community feedback is considered and where possible, incorporated;
- Accepting that people who live, work and recreate around the site, value, use, care and have an interest in the area;
- Building confidence in the system as world's best practice and commercially sustainable;
- Minimising impacts of our operations within our commercial, regulatory and safety constraints;
- Ensuring safe staff, healthy fish and prawns, good performance and limited harm to wildlife;
- Investing in what's good for our business and our shareholders;
- Considering and managing heritage and environmental issues and values;
- Providing real, timely and balanced information about operations to relevant stakeholders; and
- Developing long term constructive relationships with stakeholders.

Being available and listening to feedback ensures that we can actively mitigate or respond to inquiries and concerns around any potential impacts of our operations.

Introducing Aqua Spa

When we introduced Aqua Spa to the Tasmanian community in 2019, we ensured engagement with our

neighbours and other stakeholders was of the utmost priority.

As the biggest change to our operational footprint, its introduction involved robust discussions regarding potential impact on amenity from lights and noise, water use and discharge. Our engagement with our CAGs, community members, government agencies, regulators and shared waterway users focused on the importance of using a wellboat to boost biosecurity protocols and improve animal welfare.

Engagement ranged from public meetings, CAG sessions, government, one on one meetings and vessel tours.

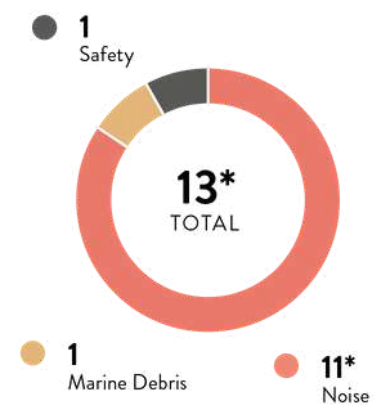
We supported this engagement by providing additional information in local publications, on our website and through ongoing communication with stakeholders.

We continue to conduct dedicated one on one sessions with neighbours and have developed a notification

system with rapid response for mitigating or preventing potential negative experiences.

While we have established ongoing positive and working relationships with many neighbours, we acknowledge we are facing ongoing concerns in small pockets due to the changed activity and are continuing these conversations while our mitigation efforts continue.

Community complaints[#]



[#] Complaints received through our internal community complaints register.

* Two noise complaints were on behalf of community groups and were ongoing in nature.

Community engagement in 2020



\$1 million +
direct support to
communities &
partners



10,000
meals donated
to the community

Topics discussed:

- > Aqua Spa introduction and operations
- > Operations and noise from equipment and activities
- > Education and training
- > COVID-19 impacts and recovery
- > Regulations
- > Marine debris actions
- > Marine environment & health
- > Aquaculture
- > Freshwater use and storage

Truly inclusive engagement with:

- > Employees
- > Local communities
- > Commercial and recreational waterway users
- > Regulators (state and federal Government)
- > Scientific experts
- > Industry associations
- > Education providers
- > Tourism providers
- > Indigenous communities
- > Environmental organisations
- > Local schools, sports clubs and associations

Our product.

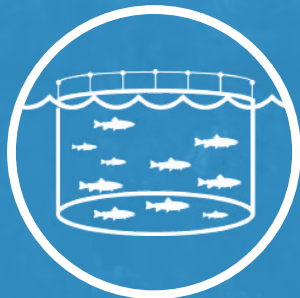
Our salmon, prawns and seafood reach dinner tables and lunch boxes having followed a well-travelled path of responsible farming, processing and distribution.

We continue to invest in initiatives that support ongoing health and wellbeing and improve growth, and performance outcomes. We are also continuously adapting and improving existing wildlife mitigation practices and technologies to reduce negative interactions with our stock.

We ensure the principles of responsible business continue to be incorporated along our supply chain.



Transition to
remote audits
for all sites



100%
Ocean sanctuary pen
coverage across salmon
operations
▲ 19% FY19



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produced the equivalent of 74
million cooked prawn sushi rolls

\$82m

invested in our prawn farming
operations in FY20

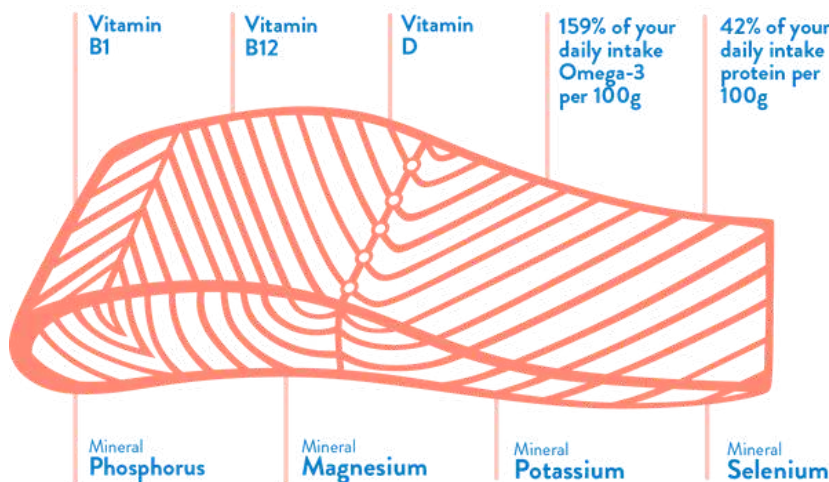
Healthy and affordable food for all.

Farming is first and foremost about producing food for a growing population.

Globally, with demand for protein increasing, sustainable aquaculture and responsible sourcing of seafood will provide the means to meet this demand, while also reducing pressure on wild capture fisheries.

Aquaculture is one of the most efficient forms of protein production with a low carbon footprint. We know that Tasmanian grown Atlantic salmon is one of the best sources of Omega-3 while our tiger prawns are an excellent source of protein and packed with beneficial minerals and nutrients. We are dedicated to a responsible business and industry, a path that will continue as the sector further evolves to meet the growing need for healthy and sustainable protein sources.

We are invested, having engaged with our customers for more than 30 years and given them a transparent insight into the way we farm, produce and meet their changing expectations.



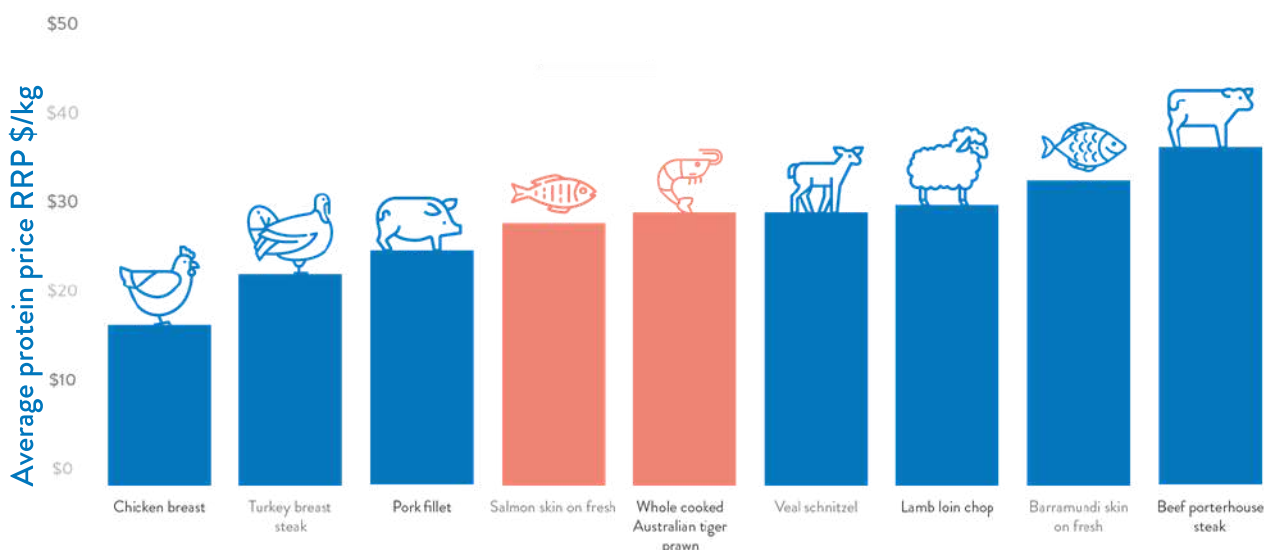
At the heart of our company, we are farmers, producers and people that are committed to supporting responsible farming and protein production.

Healthy food

Atlantic salmon is a natural superfood and a great source of Omega-3, which our body can't produce by itself. A 100g portion of Atlantic salmon provides more than the Heart Foundation of Australia's recommended daily intake of Omega-3. That same 100g of salmon also provides 42 per cent of our

average daily protein requirement, which is important to maintain muscle, decrease hunger and assist in increasing the burning of calories. Atlantic salmon contains the essential nutrients Vitamin D, Vitamins B1, B3 and B12, Vitamin E and the minerals Phosphorus and Selenium.

Prawns are also a rich source of selenium, one of the most effective antioxidants at maintaining healthy cells. They also contain high levels of Zinc, which is important to develop a healthy immune system.



We're bringing salmon farming into the 21st century.



As a company, we understand future growth for the salmon industry in Tasmania is offshore. That's why we are undertaking the bold move to farm Atlantic salmon in some of the wildest waters on the planet.

Success at West of Wedge

Our West of Wedge (WoW) site is located in some of the most exposed, high energy waters ever farmed. After nearly two years of R&D investment we successfully trialled pens and moorings at WoW during the reporting period.

Fully prepared

Since salmon input, the lease has experienced the brunt of the Southern Ocean, including a storm event where an eight-metre high wave tested our stock and infrastructure, with all performing as anticipated.

The storm modelling work undertaken by us, CSIRO and the Bureau of Meteorology allowed for early warning of this event and

tracked the storm through its development. We were able to gain a significant understanding of the environment at the lease from the storm event, including:

- Actual sea conditions experienced at WoW (and observed via remote cameras);
- The ability of salmon to swim within a confused water column; and
- Performance of infrastructure in large wave conditions.

Farming the oceans from the cloud

We aren't afraid to adopt new technologies and as part of our continuous improvement approach we are always looking at how technologies can benefit our operations. During the reporting period we partnered with Microsoft to incorporate weather and wave data from WoW into our cloud analytics platform.

Initially, this program will provide real-time reporting of weather conditions at the site, resulting in

better operational and safety decisions. As we scale this program, we will be able to apply more advanced data and analytic techniques for better insights and predictions on a range of environmental conditions.

Once complete WoW will represent:



\$100m
investments

73

FTE positions



More than
907
extra jobs in
supporting industries

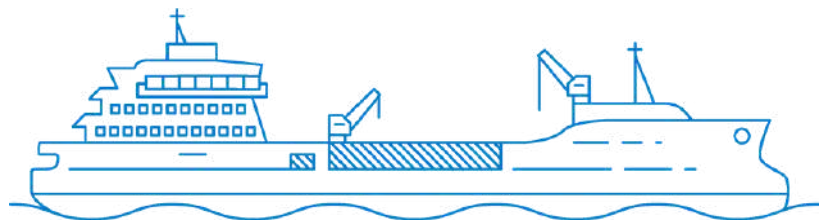


Biosecurity makes us stronger.

We are a world leader in responsible aquaculture and our investment in stringent biosecurity protocols is all about protecting our livestock, business operations and reducing any potential environmental impacts from our farms.

The key to healthy livestock

Implementing, maintaining and monitoring biosecurity controls is essential to safeguard the health and welfare of our animals, our neighbours and industry sustainability. It enables us to better predict and respond to natural events, such as pathogen existence within farming areas. Biosecurity plays an integral part in every decision made, from planning farm stocking (i.e. single year classes and



Aqua Spa represents our biggest downpayment on biosecurity

following), right down to how and when equipment and vessels are cleaned and disinfected.

Educating on the importance of biosecurity

Our biosecurity programs are only as strong as the teams that put them into place. This is why we have a strong focus on educating our people on the importance of biosecurity and how they can best play a part in maintaining strict biosecurity protocols to better protect our livestock, communities and our business.

We undertake audits of biosecurity processes and records, and every farm visit by a member of the animal health team is taken as an opportunity to review and educate on biosecurity. We have processes in place that provide full traceability in the event we need to determine livestock location through to finished product to ensure consumer confidence. Our systems, data and global trends are continually reviewed to refine and enhance our performance in this area.

Our wellboat Aqua Spa.

Displaces more than 8,000 tonne when fully loaded.

Dynamic positioning system automatically controls the position, heading and balance of the wellboat in all sea conditions.

Closed circulation loop ensures strong biosecurity measures while transferring salmon between marine farming locations.



The Aqua Spa reaches 84.4 metres in length and is purpose built to hold, transport and bathe our salmon in fresh water in its two holds. The vessel's systems and operations are expected to promote better biosecurity outcomes in our farming operations. The vessel's fish handling capacity is designed to promote healthy fish outcomes, including by eliminating high risk operations relating to towing and the reliance

on sheltered sites for bathing. This also translates to better safety outcomes for our people.

Adopting an in-built reverse osmosis system, Aqua Spa has reduced our reliance on using freshwater that is sourced from land-based holdings, a key target for improving the sustainability of our operations both in terms of lower volumes from land-based sources and decreased

fuel consumption in towing. Aqua Spa is completing bathing requirements across our south east Tasmanian operations, as well as facilitating smolt deliveries and fish relocations.

This is further evidence of our commitment to responsible and sustainable growth of our farming footprint against a benchmark of world's best practice.

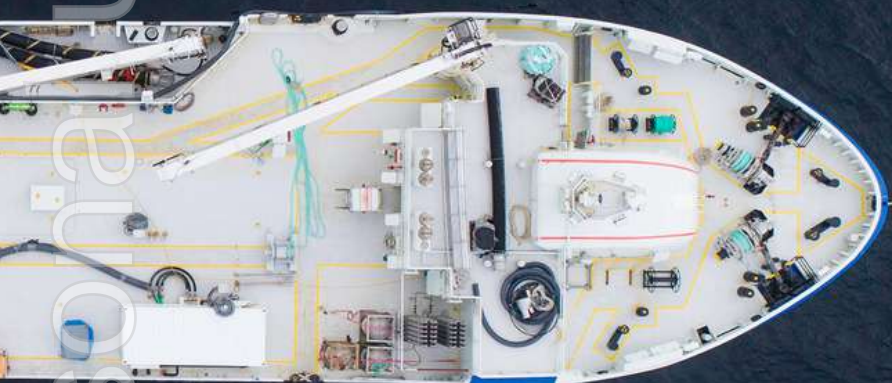
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Has the ability to reuse freshwater for bathing up to 10 times when supplemented with reverse osmosis.

Onboard fish health laboratory to undertake water quality testing and fish health analysis.

Can hold more than one and a half Olympic swimming pools of freshwater at a time.



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The health of our livestock matters.

As responsible farmers, we care about our livestock and our team is committed to strong animal welfare practices to ensure our salmon and prawns are properly housed, fed and protected from predators.

We have animal health management plans for all salmon and prawn farming operations. Standards set out our expectations around animal health and welfare and our procedures for optimising outcomes on a farm-by-farm basis.

Our stock is checked and monitored daily for behaviour, appetite and any abnormal signs, while a specialised animal health department carries out assessments and routine visits. We regularly carry out animal health and welfare risk assessments before major husbandry activities such as smolt transport to sea sites or post-larval movement to our grow out farms.

Protecting our fish

We have invested considerably in salmon vaccine development to enhance livestock welfare because we understand the pharmaceutical benefits to vaccination.

Our location informed approach ensures our livestock are prepared for the area where they will grow.

A road to continuous improvement

Our animal health program and the changes we make to our farming processes to improve health and welfare are continually assessed by a range of monitoring systems and dashboards that highlight anything out of the ordinary in any pen or pond in real-time allowing for a rapid response.

We proactively conduct animal health and welfare audits and reviews of our processes. When we make broadscale changes to how we farm in order to improve animal health and welfare, we do this only when we have evidence that those changes will be beneficial. This is the principle of evidence-based health management, which we subscribe to.

As little as possible, as much as necessary

Like any farmer, we need to look after the health and welfare of our stock. We maintain a strong focus on fish health and welfare, and antibiotics are used as required.

It is inhumane to not treat fish when they are sick, as such we treat them under the supervision of a vet and in line with strict fish health and welfare policies. Before harvest, any salmon that are treated must go through a lengthy withdrawal period to ensure no residues.

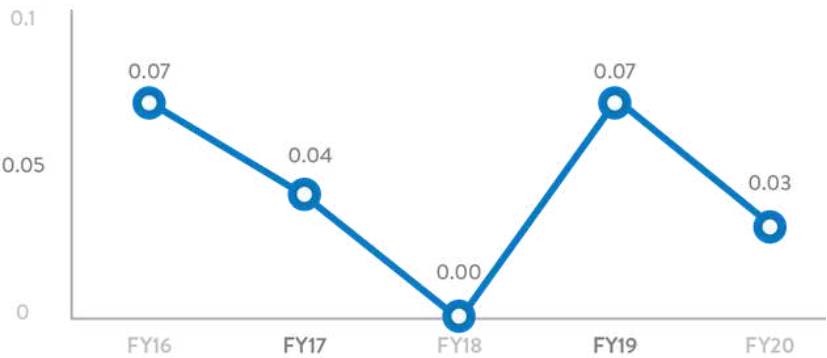
"I have seen the sustainability focus grow and influence operational decision making across the business."

Duane, team member for 13 years

Grams of antibiotic per tonne of salmon produced

Year	Marine	Hatcheries	Total
FY16	9.92	1.54	11.46
FY17	17.13	0.03	17.16
FY18	0	0	0
FY19	54.20	0.53	54.73
FY20	35.36	0.16	35.52

Number of antibiotic treatments over entire production cycle (salmon)



Investing in the future of farming through our smart farm technology.

Through our continuous improvement approach we are always looking for ways to innovate our business operations. Following the successful rollout of our smart farming technology across our salmon operations, we are bringing

that know-how to our prawn operations.

Our smart farm initiatives provide efficiencies for the business, including improved prawn survival rates, growth and sustainability

gains with an improved feed conversion ratio. Infrastructure upgrades across all prawn operations are expected to increase yield per hectare and total biomass.

Our smart farm rollout will comprise of two key stages:

Stage 1 Complete



Automation of pond aeration; mobile app accessible data; and real time access to critical environmental information.

Stage 2 Sept 2022



24/7 automated feeding; feed centres for all prawn farms; and increased inventory evaluation through a better understanding of prawn behaviour.



160g

Sized prawn recorded at
our Proserpine farm
Av. tiger prawn weight 33g



317

Staff employed across
prawn operations
during FY20

Australia's most advanced prawn farming operations.

We have truly embedded ourselves in northern Australia's aquaculture industry with the development of our prawn farms at Mission Beach, Proserpine and Yamba.

We are now proudly Australia's largest farmer of tiger prawns and continue to invest in future growth that leverages our enormous aquaculture knowledge and builds on our success with farming salmon in Tasmania.

During the reporting period, civil and pond rehabilitation for Proserpine, Mission Beach and Yamba were completed and all ponds responsibly stocked for production.

Proserpine Stage 3

We received approvals for Stage 3 of our Proserpine prawn farm expansion, which unlocked the

investment of \$30 million to build 80 hectares of additional pond and hatchery infrastructure for production in FY21. This project will create 50 new jobs in the local community. Once Stage 3 is complete, our Proserpine farm will have the largest prawn water treatment area in Australia, with 85 hectares of total treatment area.

Proserpine Stage 4

We also received approval for Stage 4 of our Proserpine prawn farm during the reporting period. This enables us to finalise the next phase of our expansion with a further 70 hectares of production ponds completing the \$85 million investment to accelerate growth. Stage 4 will allow for an increase in production of 20 per cent in FY22 and puts us on track to 10,000 tonnes of production by 2026.

Exmoor Station

We know Australians are rightly demanding more sustainable locally grown seafood and our business is in a position to fill a large portion of that demand. We acquired the 7,000 hectares Exmoor Station in Queensland and planning is underway to develop a farm within the 2,093 hectares of Aquaculture Development Area that has been identified by the Queensland Government as suitable land for prawn farming.

* The Queensland Government granted our Exmoor Station Coordinated Project Status in July 2020.



Sustainability is at the heart of Tassal.

As farmers, we take pride in not only what we produce but how we produce it, and we are committed to providing Australians with responsibly sourced Australian grown salmon and prawns.

We are committed to continuous improvement across our operations through the implementation of third-party sustainability certifications including the Aquaculture Stewardship Council (ASC) and Best Aquaculture Practice (BAP) certification programs. We choose to implement certifications at each of our sites based on criteria including alignment with our business values, customer requirements and consumer awareness.

Best Aquaculture Practices

Best Aquaculture Practices (BAP) is a comprehensive third-party aquaculture certification program that covers environmental and social responsibility, animal welfare, food safety and traceability in a voluntary certification program for aquaculture facilities. The BAP program encompasses the entire

production chain from hatcheries and feed mills to farms and processing plants. The BAP program was established in 2002 by the Global Aquaculture Alliance (GAA) to encourage the use of responsible aquaculture practices for a variety of species, including salmon and prawns.

In the reporting period, we achieved BAP certification across three prawn farms, one prawn hatchery, two processing facilities and an additional three salmon farming zones in the reporting period.

Aquaculture Stewardship Council

The Aquaculture Stewardship Council (ASC) is an independent, not for profit organisation founded in 2010 by World Wide Fund for Nature (WWF) and The Sustainable Trade Initiative (IDH). The ASC standards work to promote best practice aquaculture globally and aims for a world where everyone has access to responsibly sourced seafood.

We first achieved ASC certification for salmon farming operations in

2014 and during the reporting period were the only Atlantic salmon farmer in Australia to hold ASC certification. The salmon standard is comprised of 154 compliance points addressing issues and impacts to provide consumers with an assurance they are purchasing salmon from farms that manage their environment and social impact to the highest standards.

Adapting to remote audits

The world may have slowed down during the COVID-19 pandemic, however as an essential service we are still required to produce great food for consumers.

While traditional onsite audits were no longer possible, our Quality, Sustainability and WHS teams accepted the challenge and transitioned successfully to remote audits.

Audits have been conducted across Australia and the world using live streamed inspections, pre-filmed video footage and staff interviews.



Delivering the best salmon & prawns.

Providing affordable access to sustainably produced, high quality protein is critical to feed the world's population. As part of our Zero Harm to Product pillar, key performance indicators related to consumer health and safety are measured and monitored to ensure we continue to produce a safe, quality product for consumers.

Our quality and food safety culture is well embedded in our business, and our quality management system is ever evolving, however it continues to

have a sound foundation through HACCP and a good understanding of our products, processes and risks.

Our system and processing facilities are assessed by third-party certification bodies, against the SQF (Safe Quality Food) standard or HACCP standard. SQF is our voluntary Global Food Safety Initiative (GFSI) benchmarked food safety standard. Our Tasmanian value-add sites have been certified to SQF since 2007.

During the reporting period no major non-conformances were raised through any external SQF or HACCP audits.



180

million meals

This means we produced more than 500,000 meals per day





Taking the bold steps

We are committed to quality and food safety and we will continue to challenge the status quo and make the right decisions to ensure we deliver.

This commitment has led to us being the first Australian manufacturer to successfully introduce an organic acid to our cold smoke Atlantic salmon products to prevent the growth of *Listeria monocytogenes*. *Listeria monocytogenes* is an organism which is prevalent in the environment and if present in ready to eat foods, can cause serious health implications for vulnerable consumers.

Our team have worked through extensive research and trials to find the solution for our cold smoke salmon which ensures the product quality and taste experience of the product remains unchanged.

Protecting our people and product during COVID-19

Throughout the COVID-19 pandemic, we remain committed to keeping salmon, prawns and seafood on tables. That's why protecting our business activities and the ongoing operations of our frontline workforce became even more important.

We placed strong restrictions on all non-essential site visits for both contractors and staff. We also implemented a range of protocols requiring the use of temperature checking and screening at business-critical facilities and the use of face masks, face shields, gloves and physical barriers across our business, where needed.

Thankfully our operations were not impacted by COVID-19 infection during the reporting period, but the pandemic demonstrates our whole-of-business approach to looking out for one another while continuing to produce quality sustainably caught and farmed seafood.



Sustainability beyond our borders.

As a responsible business, we need to work with our partners across the entire supply chain.

For more than 30 years we have developed a supply chain that underpins our ability to deliver on our commitment to produce seafood which is of the best quality with the lowest environmental and social impact.

We have a dedicated team that ensures all aspects of the business are upholding their requirements.

Procurement

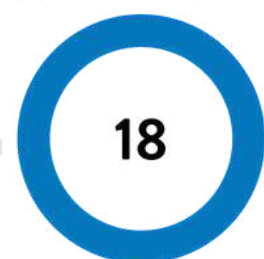
Procurement is a key strategic function for us. Effective delivery of a procurement framework is essential in achieving cost efficient, fit for purpose and reliable supply of goods and services.

In line with a dynamic and fast paced nature, our approach to procurement balances commercial oversight and flexibility, depending on the nature of the spend. To achieve this, a mix of centralised and de-centralised decision making and

a range of techniques such as tendering, direct negotiation, and market tests are used to identify the most appropriate sourcing options.

Our procurement program is reviewed regularly giving consideration to analysis of spend, tracking cost savings, supplier reviews and contract compliance. Outcomes of such valuations assist in assessing performance by supplier or spend category and in turn feeds into our continuous improvement approach to procurement.

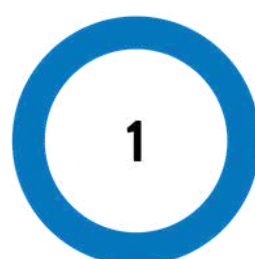
Approved supplier program



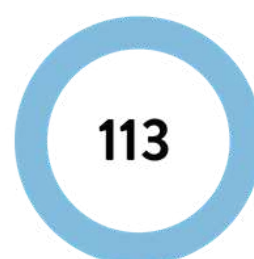
Number of new suppliers in FY20



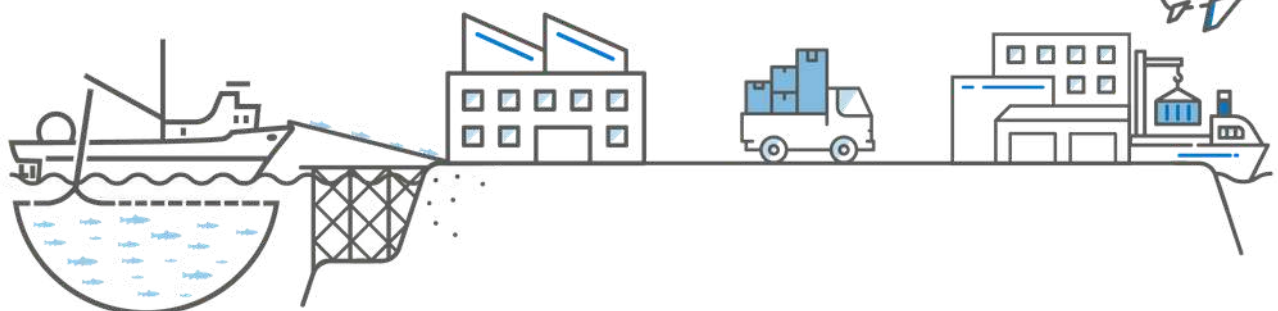
New suppliers screened through our approved supplier program in FY20



Physical supplier audits conducted in FY20



Number of approved suppliers



Ensuring sustainable suppliers

A robust supplier management program is an integral part of our management system, providing confidence that raw materials meet expected standards and ensure a safe, quality product for the consumer.

Suppliers of goods or services that have the potential to impact food safety or quality, as well as suppliers of raw materials (including ingredients, processing aids and packaging), warehousing and contract processing, are required to participate in the Tassal Quality Approved Supplier Program.

All new suppliers are assessed against environmental, sustainability, quality systems, ethical and other relevant criteria. Based on the outcome from this, they may be approved, not approved, or may be approved with conditions. Where

possible we work with our suppliers, particularly our smaller suppliers, to provide guidance, resources and support for joint success in our ongoing partnership.

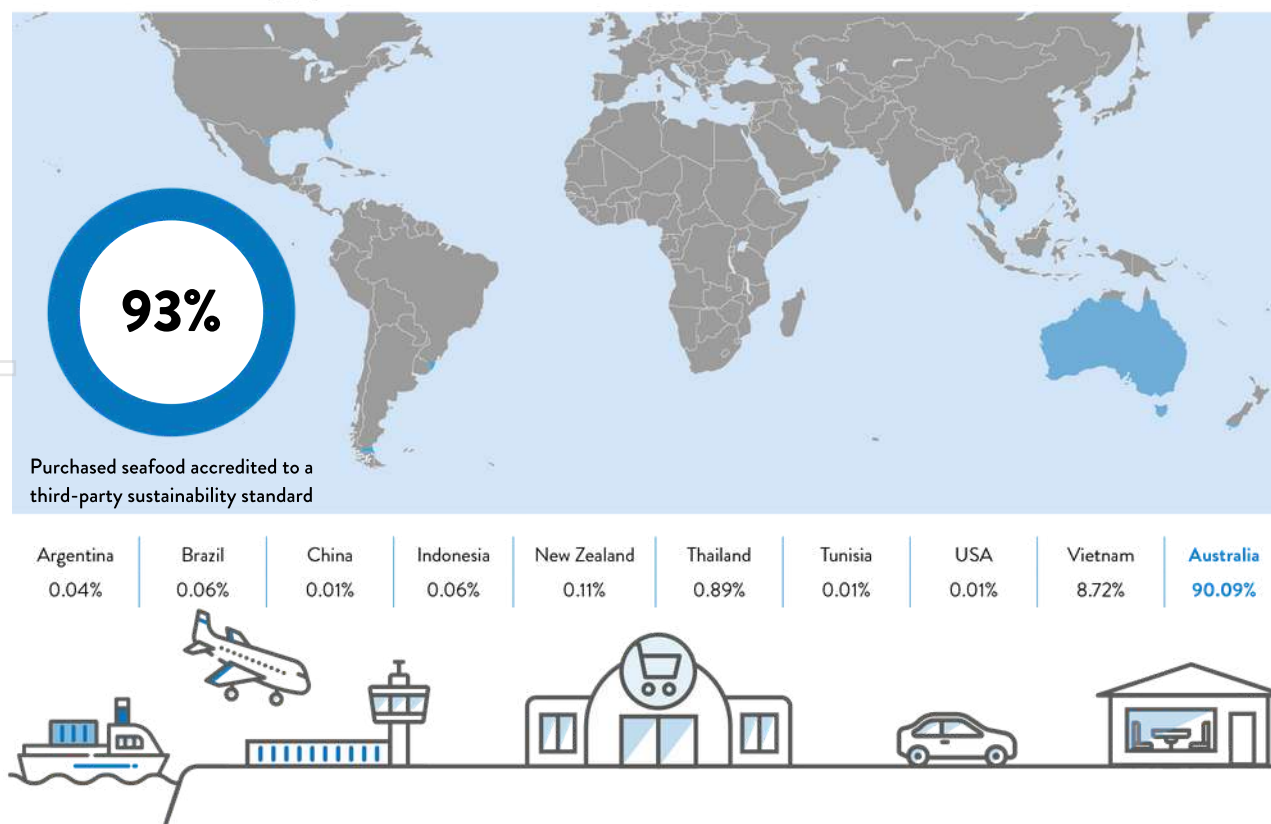
Ongoing approved supplier status is based on supplier performance and maintenance of all relevant licencing and certifications, as well as re-submission of the approved supplier questionnaire on a three-yearly basis. Routine supplier audits are also conducted on a risk-based frequency considering factors such as volume of supply, geographical origin, inherent risk of the product, and supplier performance.

The outbreak of the COVID-19 pandemic posed additional challenges for the supplier program with travel restrictions preventing on-site audits or inspections. As a result, some suppliers have been asked to provide additional

information for desktop assessment to be undertaken. Technological solutions, such as live-streaming factory tours and phone or video conferencing with suppliers has been used in place of physical audits.

We have also been working closely with key suppliers on their business continuity plans during the pandemic. Suppliers have been impacted by reduced transport of their goods and raw materials, or by needing to change the products they are producing to fill a demand caused by COVID-19, such as protective clothing manufacturers being required to produce face masks and equipment for health workers. Our teams have worked diligently to ensure we continue to follow our supplier approval and material approval program, yet with flexibility to ensure we are minimising impact on supply while supporting our supply partners.

Global seafood supply



Sustainable feed underpins our successes.

The nutrition of our salmon and prawns plays a crucial role in our sustainability journey. Our innovative feed solutions translate into healthier and stronger livestock that grow faster and lead to greater returns to the business. We feed our salmon and prawns in a sustainable and responsible way, which is sourced from reputable suppliers, and optimises health through appropriate diets and nutrition depending on the stage of their lifecycle.

We work closely with our feed suppliers to maintain sourcing and traceability criteria to ensure we meet requirements of all relevant third-party certifications.

Land animals

Land animal ingredients include meat meal, blood meal and poultry oil. These ingredients are sourced from Australian producers who are Australian Renderers Association (ARA) accredited and approved for use in aquaculture feeds in Australia.

Land animal ingredients are a sustainable co-product of animals reared for human consumption and have a high nutritional value while also reducing reliance on forage fish.

Agricultural ingredients

Agricultural ingredients include wheat, soya derivatives, corn gluten and vegetable oils. All soya included in our feeds is obtained from sustainable sources.

Marine ingredients

Marine ingredients consist of fishmeal and fish oil. Our focus is on reducing our reliance on forage fish

species. Our marine ingredients do not originate from species classified as endangered or critically endangered.

Vitamins & minerals

Vitamins and minerals are added to salmon feed to ensure our fish obtain all the nutrients they require. The antioxidant astaxanthin is added to salmon feed to boost their immune system and to protect their tissue. Astaxanthin is also responsible for producing pink colouring in salmon and is nature identical to wild salmon diet.

What's in our salmon feed



What's in our prawn feed



Forage Fish Dependency Ratio

Forage Fish Dependency Ratios (FFDR) calculate the dependency on forage fisheries through an assessment of the quantity of live fish from small pelagic fisheries required to produce the amount of fishmeal and fish oil needed to produce a unit of farmed salmon. While we continue to support the trend towards lower marine resource inclusion rates, our high energy feed plays an important role in optimising fish welfare during warmer water periods.

Our world-leading Feed Centre

This year was another successful year for our world-class Feed Centre. Key projects enabled us to achieve further year on year improvements in growth and lower feed conversion. Our 2019 year class results have shown a four per cent improvement in bFCR and a 16 per cent improvement in eFCR when compared with the previous production cycle. This means more

growth from less feed. High energy diets continue to achieve better growth for the same amount of feed as traditional diets.

Expanding the Feed Centre

Our Feed Centre is not only used for ensuring our salmon have the best feeding regimes but has also been used to contribute to our efforts in reducing instances of debris entering our marine environments. It is also used to improve stock health and security by monitoring for threats such as jellyfish, seals and storm events where the entire farm can be monitored safely from the Feed Centre. Remote technology is used to complete routine checks and ensure all farming infrastructure is

where it is supposed to be. This is incredibly important as we move further offshore where we may not be able to have our team physically onsite.

The reporting period involved further roll out of remote-control systems for compressors and gensets on our barges. This enables control of in-pen environment and maximum feed opportunity, whilst reducing diesel use and carbon footprint. The optimal in-pen environment we foster prioritises fish health and welfare and maximises salmon growth.

Forage Fish Dependency Ratio (FFDR)	ASC requirement	FY16	FY17	FY18	FY19	FY20
FFDR _m	<1.2	0.32	0.37	0.31	0.37	0.40
FFDR _o	<2.52	2.02	1.67	1.93	2.15	2.19

Investing to protect our people, product and wildlife.



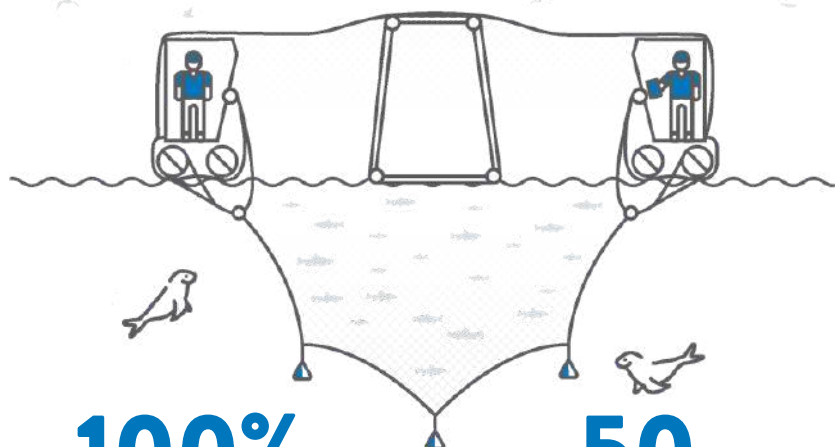
There's no denying our southern oceans are wild. Our salmon farms are visited by a variety of wildlife, including seals, sharks and birds.

As a company we have applied our continuous improvement approach to marine farming to ensure we protect not only our livestock from the threat of predators, but also ensure the safety of our team who work on our marine sites.

Delivering on our ocean sanctuary pen commitment

Seals are the most frequent visitor to our marine sites looking for a place to sunbake and snack. Across the roll out of our ocean sanctuary pen program, we have invested more than \$89.6 million into the project to date, which has paid dividends with consistent reductions in seal entries. In the reporting period we reduced seal entries and associated seal-related fish mortalities by more than 50 per cent.

A focus this year has been the inspection and maintenance of the infrastructure to help reduce risk of seal entanglements, with a positive downward trend occurring.



100%

ocean sanctuary pens coverage

50

ocean sanctuary pens installed in FY20

Seal interactions (salmon)

	FY16	FY17	FY18	FY19	FY20
Relocation events	151	2131	1344	N/A	N/A
Euthanised	1	3	1	0	0
Accidental death (relocation)	3	1	0	N/A	N/A
Accidental death (entanglement)	2	1	6	14	6

In FY18 the Tasmanian Government announced the decision to end seal relocations



We are also continually improving existing mitigation approaches and regularly assessing new strategies and technologies to improve on our current infrastructure and management practices.

Ongoing assessment of wildlife management is also done in consultation with government and related industry groups.

An eye on the sky

Our objective is to identify and release as quickly as possible any birds that become trapped within the netting surrounding our salmon pens. Injured birds are taken to wildlife care facilities for rehabilitation. We also have an internal Bird Protocol to inform our team of the following:

- Exclusion of birds from marine salmon pens;
- Removal of birds entangled in marine salmon pens; and
- Reporting requirements.

Protecting our prawns

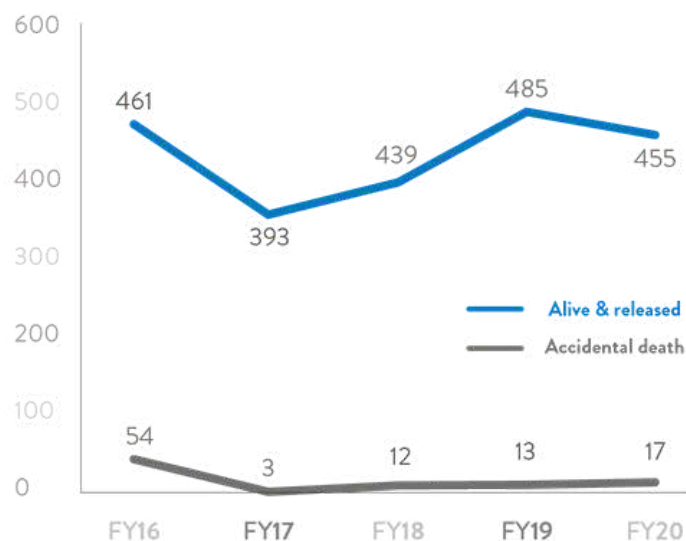
Managing wildlife and their impact on our business is a reality that all farmers have to face. Just as graziers manage terrestrial pests such as wallabies and deer, prawn farmers are faced with significant losses from large numbers of cormorants.

We employ a range of tactics to deter cormorant impacts on our prawn ponds, including non-lethal predator deterrents, which are used

in the first instance. Only when all methods have been exhausted do we consider the use of lethal measures.

Our prawn farms hold a Damage Mitigation Permit to cull Little Black Cormorants (*Phalacrocorax sulcirostris*). Strict protocols are in place for undertaking this activity. During the reporting period we were required to cull 23 Little Black Cormorants to protect our stock.

Bird interactions (salmon)



Opening our books for increased transparency.

We know that to maintain community confidence in our industry, we need to go above and beyond our regulatory requirements. For more than 10 years we have pursued additional environmental third-party sustainability certifications to build upon our many years of quality and safety certifications.

Over the reporting period we were involved in more than 60 audits to maintain our third-party certifications. Pursuing this high level of certification requires a dedicated commitment and we have a team of staff across the business involved in this process.

	Operation				Salmon hatcheries		Salmon farms				
	Standard	Auditing body	Main purpose	Frequency	Rookwood Road	Russell Falls	Southern Zone	Channel Zone	Eastern Zone	Storm Bay Zone	Western Zone
Sustainability	Aquaculture Stewardship Council (ASC)	SCS Global Services SAI Global	International standard	Certification for three years with annual surveillance	●	●	✓	✓	✓	✓	
	Best Aquaculture Practices (BAP)	SAI Global	International standard	Annual audit	✓	●	✓	✓	✓	✓	✓

	Operation				Prawn hatcheries		Prawn farms		
	Standard	Auditing body	Main purpose	Frequency	Mission Beach	Proserpine	Mission Beach	Proserpine	Yamba
Sustainability	Aquaculture Stewardship Council (ASC)	SCS Global Services SAI Global	International standard	Certification for three years with annual surveillance	●	●		●	
	Best Aquaculture Practices (BAP)	SAI Global	International standard	Annual audit	✓	●	✓	✓	✓

	Operation				Salmon hatcheries		Salmon farms				
	Standard	Auditing body	Main purpose	Frequency	Rookwood Road	Russell Falls	Southern Zone	Channel Zone	Eastern Zone	Storm Bay Zone	Western Zone
Workplace Health & Safety	AS/NZ 4801:2001	TQCSI	Australian standard	Annual audit rotation basis Three-yearly recertification	✓	✓	✓	✓	✓	✓	✓
	ISO 45001: 2018	TQCSI	International standard	Annual audit rotation basis Three-yearly recertification	✓	✓	✓	✓	✓	✓	✓

	Operation				Processing							
	Standard	Auditing body	Main purpose	Frequency	Dover	Huonville	Margate	Triabunna	Lidcombe	Mission Beach	Proserpine	Yamba
Quality	Primary Produce Safety Act 2011	DPIPWE Authorised Officer	Primary processing accreditation	Aligned with Export Control Act audits	✓	✓	✓	●	●	●	●	●
	Export Control (Fish and Fish Products) Orders 2005	DA Authorised Officer	Export registration	Dependant on site rating and previous audit results. Between six - 12 months	✓	✓	✓	✓	✓	✓	✓	✓
	Food Production Safety Act 2000	Safe Food Queensland	Primary production accreditation	As required	●	●	●	●	●	✓	✓	●
	DPI Food Authority Licence	NSWFA	Food processing accreditation	Annual audit	●	●	●	●	✓	●	●	✓
	HACCP	SAI Global SGS	International standard	Certification for three years with annual surveillance	✓			●	✓	✓	✓	✓
	SQF Food Safety Code for Manufacturing & SQF Quality Code	SAI Global SGS	International standard Customer requirement	Annual recertification		✓	✓	●	✓		✓	
	Halal	Halal Certification Authority Australia	To be able to sell product with Halal approval	Annual audit	✓	✓	✓					
	Kosher	Kosher Australia P/L	To be able to sell product with Kosher approval	Annual audit	✓	✓	✓					
	Australian Rendering Association	AUS-MEAT Ltd	Certification to Australian Rendering Standards	Annual audit	●	●	●	✓	●	●	●	●
	ASC/MSC Chain of Custody	SCS Global Services	ASC/MSC Chain of Custody	Annual audit	✓	✓	✓	●	✓		●	
	BAP Processing	SAI Global	International standard Customer requirement	Annual audit	●		✓	●	✓	●		

Prawn hatcheries		Prawn farms			Processing							
Mission Beach	Proserpine	Mission Beach	Proserpine	Yamba	Dover	Huonville	Margate	Triabunna	Lidcombe	Mission Beach	Proserpine	Yamba
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = Certified ● = in assessment/audit scheduled ● = not applicable

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Our performance.

Innovation and best practice drive change in our operations to further improve production, fish health and welfare while keeping our people safe.

Our ambition to deliver a responsible and inclusive business is matched by our delivery of continued and sustainable growth for our shareholders.

Without the support of our people and our shareholders we would not be able to achieve such outcomes.



34,395

tonne of salmon HOG
harvested in FY20

▲ 4.11% FY19



2,460

tonne of prawns
harvested in FY20

▲ 443% FY19

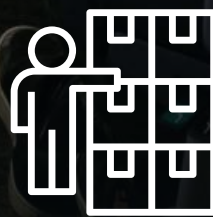


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 **23%**
operating EBITDA



**\$541.5m spent
on Australian
suppliers**

Supporting our local suppliers.

As an engaged member of the community, our approach to procurement has a strong focus on sourcing goods and services local to where we operate. Utilising such suppliers and service providers delivers notable benefits, such as cost efficiency, risk mitigation, lower carbon footprint and timely delivery of goods and services.

Strong relationships with our local supplier base delivers significant flow on investment and opportunities to the communities surrounding our operations. With our farming and processing sites largely situated in rural and regional locations, these mutually beneficial relationships are integral for us, local suppliers and the broader community.

Direct spend on local suppliers



\$303.5 m
Tasmanian suppliers



\$238.0 m
Mainland suppliers

Remaining 5% spent on overseas suppliers

"Our increased focus on being a responsible business compliments both our financial and operational performance."

Andrew, team member for 26 years

Salmon & seafood sales

	Volume	Revenue
Unbranded	56.1%	52.5%
Branded	43.9%	47.5%

*Tassal and De Costi consolidated

Our brands



Overcoming challenges in the international market.

It's no surprise that COVID-19 and the shutdown of major freight routes around the world, increased transport costs and increased inspection of goods, placing significant pressure on all export industries. We were not immune to these challenges.

Demonstrating our can-do safely attitude, we have been able to successfully navigate the challenges posed by the ongoing pandemic and establish new customers, markets and support mechanism to ensure we continue to sell our salmon and prawns in the international market.

The COVID-19 pandemic challenged us to think differently through:

- Identifying new countries, cities and customers;
- Increasing supply to new countries to reduce the concentrated risk of airfreight into historical markets;
- Negotiate assistance via the International Freight Assistance Mechanism (IFAM) scheme to offset increased rates;
- Booking cargo planes to meet urgent customer demands;
- Increased communications to export customers on our safety record with being COVID-19 free to assist with customs inspection; and
- Marketing our sustainability credentials to establish new Asian markets while reducing our carbon footprint with less food miles.

Financial performance (\$Am)

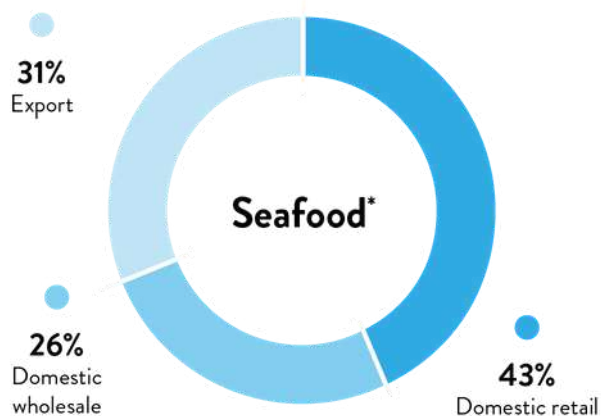
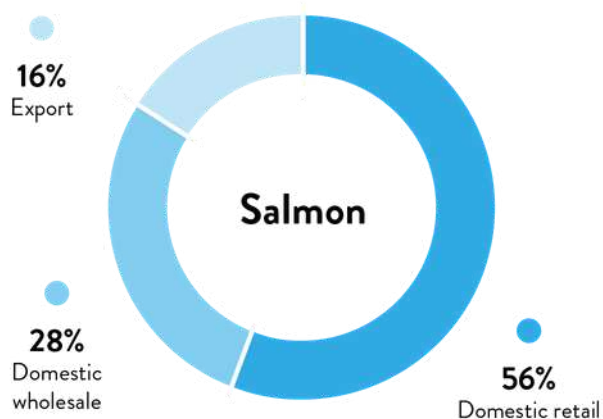
	FY20	FY19	Change
Revenue	562.54	560.79	↑ 0.3%
Operating EBITDA	138.55	112.31	↑ 23.4%
Operating NPAT	64.17	56.62	↑ 13.3%
Statutory EBITDA	145.61	114.91	↑ 26.7%
Statutory NPAT	69.11	58.44	↑ 18.3%
Operating cashflow	49.85	89.90	↓ 44.5%
Final dividend - cps	9.00	9.00	0%
Total dividend - cps	18.00	18.00	0%
Gearing ratio	52.6%	28.2%	-
Funding ratio	62.2%	38.8%	-

Operating revenue – salmon & seafood (\$Am)

Operating revenue	FY20	FY19	Change
Salmon	455.55	474.03	↓ 3.9%
Seafood	97.06	77.31	↑ 25.5%
Total revenue	552.61	551.34	↑ 0.2%
Domestic sales	FY20	FY19	Change
Salmon	380.65	388.95	↓ 2.1%
Seafood	66.50	73.90	↓ 10.0%
Total revenue	447.15	462.84	↓ 3.4%
Export sales	FY20	FY19	Change
Salmon	74.90	85.09	↓ 12.0%
Seafood	30.56	3.42	↑ 795.0%
Total revenue	105.47	88.50	↑ 19.2%

Our markets

We export to China, Indonesia, Japan, Malaysia, Singapore, Taiwan, South Korea, Thailand, Vietnam, Bangladesh, Hong Kong, Pacific Islands and Brunei



*Figures are based on revenue.
**Seafood includes prawns

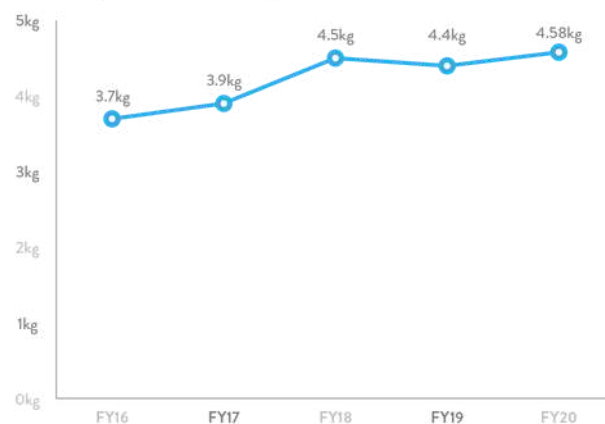
Combined processing output



Fishmeal & fish oil output

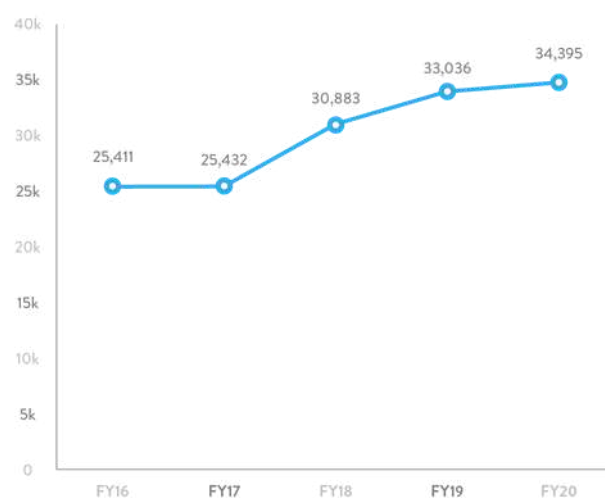


Average harvest weight



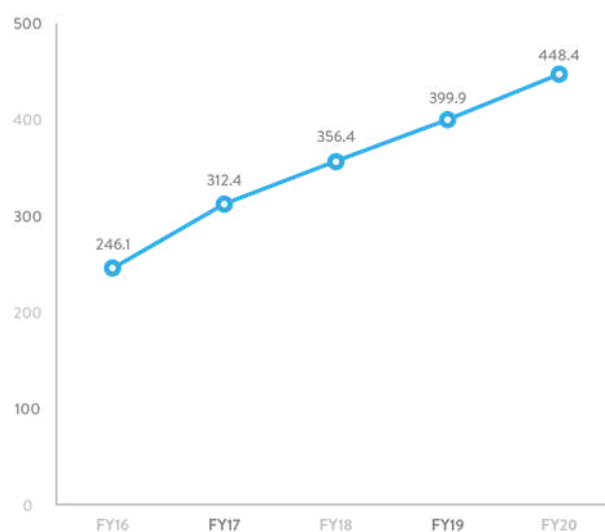
Harvest tonnage (salmon)

In HOG tonnes



Biological assets (salmon)

\$Am



Goals & targets

Progress on our 2020 goals & targets



Achieved



Ongoing



Not yet achieved



Postponed

Goal	Target	Status	Commentary
Our planet			
Maintain independently certified compliance for marine farms to world leading standard.	Continue to pursue third-party sustainability certifications for harvest fish across all Tassal Group's leases.	Achieved	All harvest fish third-party certified.
Operate at all times within regulatory requirements (local, state & national guidelines).	Achieve no compliance breach that impedes licence conditions, community trust or operational efficiency.	Ongoing	Regulatory non-compliance for prawns rectified immediately.
Extend recycling programs across all sectors of the business – marine, freshwater, processing & corporate.	Continue to roll out recycling program through 2020.	Ongoing	Waste management strategy is being developed, including training and awareness programs to enhance employee engagement on waste management and recycling. Complete analysis of waste production data has been undertaken to identify opportunities for waste improvement initiatives.
	Development of improved culture on waste, marine debris prevention & recycling.		
	Develop business and site KPIs for recycling.		
	Form an inter-departmental Waste Management Steering Committee.		
Pursue the use of new technologies that can deliver improved fish performance and more effective environmental management.	Increased use of technology to support marine operations (Feed Centre, animal health), meet regulatory requirements (hydrodynamic modelling capabilities, real-time sensor networks) and continue to develop more effective and efficient environmental monitoring programs across all leases and marine zones.	Ongoing	Continued collection of environmental surveillance and intelligence data has formed a platform for understanding and optimising our production capabilities. Feed Centre initiative has enabled a more fully integrated framework for assessing both feed conversion and reduction in wastage – leading to improved benthic performance and condition.
	Embed use of new technologies in identified as beneficial in site operations.		
Continue to develop a corporate standard to ensure future measurement and management of climate change and its impacts.	Develop climate-related disclosure of information based on the Task Force on Climate Related Disclosures (TCFD) Recommendations (i.e. governance, risk management, strategy, metrics and targets). Utilise energy use and greenhouse gas (GHG) data to inform the process.	Ongoing	Tassal Group manages its climate risk consistent with the TCFD recommendations. Tassal Group is now in a position to develop a baseline metric for ongoing performance tracking of its emissions and energy use.
	Development of GHG and energy use targets for 2020 as well as a system to track & report progress.		

Our product			
Goal	Target	Status	Commentary
Prawn health & biosecurity.	Develop a prawn health & biosecurity management plan for prawn facilities.	✓	All prawn facilities now have a biosecurity management plan. These plans are subject to regular review and amendment where necessary.
Vaccine development	Participate in and co-fund additional vaccine development research for new pathogen targets & development of multivalent vaccines.	...	Tassal Group has committed to participate in a five-year program to continue developing and commercialising new vaccines and developing a range of multivalent vaccines.
	Ensure the 20YC are vaccinated against POMV in addition to other more geographically determined pathogens.	✓	All our fish will be vaccinated against POMV before they are put to sea. In addition, we have a number of other vaccines in use this year given to some fish going to particular farming areas to address region specific risks.
Selective breeding	Adapt selective breeding program to incorporate elements of pathogen resilience to maximise the efficacy of vaccines.	...	The selective breeding program continues to deliver resilience gains against AGD, and now the performance of fish through summer has been incorporated, as this has historically been the period of most risk from pathogens. Fish which are physiologically fitter during summer months help bolster the efficacy of our vaccines.
AGD bathing strategy	Continuous improvement of AGD bathing strategy and use of wellboat to ensure most efficient bath number (<7) and maximisation of fish gill health is achieved.	...	Improving our treatment systems for AGD is an ongoing effort, both through selective breeding and efficiency and efficacy initiatives during bathing. The wellboat has increased the bathing rate in the company, and this results in better farm-level efficacy for treatments.
Adaptive salmon health management plans on farms.	Each marine zone has a customised fish health and welfare management plan, with transfer of positive procedures from other zones where health and welfare risks have been effectively mitigated. Incorporation of continuous improvement findings into each plan.	✓	Each farm has a fish health, welfare and biosecurity management plan. These plans are reviewed regularly. Fish health and welfare is audited under the Zero Harm for Fish programme, and new fish health reporting.
Full traceability (catch to plate)	Maintain 100% traceability for all salmon products and implement traceability strategy for key seafood products.	✓	100% traceability maintained for salmon and prawns.
Maintain all third party domestic and export certifications.	Pass all external quality audits and attain export certifications for prawn processing facilities.	✓	Attained domestic certification for Proserpine prawn processing facilities; attained export certification for Mission Beach, Proserpine, Yamba prawn processing facilities.
Implement seafood food safety strategy	Develop strategy for prawn processing facilities.	✓	Risk-based food safety programs established for all prawn farms.

Our people

Goal	Target	Status	Commentary
Achieve Zero Harm for Everyone, Everywhere	95% overall score for WHS compliance scorecard.	✓	Prawn aquaculture's safety system hasn't fully matured with 77.6% aggregate bringing down the company total.
Zero serious or significant incidents	Driving safety culture scorecard target >95% overall score.	✗	
	>70% controls to be level 1 or 2	✓	
	0% overdue safety actions	✓	
Zero legislative breaches (compliance, licence to operate across all of business).	TRIFR <10	✓	Two LTI's for the group – one in Processing and one in Marine Operations (both in June 2020).
	Fatalities 0	✓	
	LTIFR 0	✗	
	MTIFR <10	✓	
	Average Time Lost 0	✗	
Workforce planning in the business	Prepare workforce management plan in line with FY20 budget cycle.	—	Revisiting as part of FY21 workflows.
Capability identification and development	Develop capability strategy, identify leadership capabilities & build base framework.		Strategy developed that incorporates leadership focus on developing, self, others, results and transformation.
Talent and succession management	Design framework for succession planning & identify critical positions.	...	Progress off the back of capability framework.
Deliver on marine debris management strategy. Lead in responsible waste management and protection of our waterways.	Tassal Group attributable marine debris <18%	...	We are on track to reduce Tassal Group attributable marine debris to <10% through a strong and deep reaching program targeting on farm actions.
	Partner and support community initiatives on waste management and improved environmental outcomes.		We are forming new partnerships globally, nationally and locally to put waste and circular economy at the forefront of our action.
Build on our Community Foundation Charter to create greater appreciation in our communities of our operations, shared values and positive socioeconomic outcomes.	Regular community information sessions.	✓	We delivered a strong program in FY20 and are now pivoting our Community Foundation to better support the regions we operate in to navigate through and recover from COVID-19.
	Further development of community advisory groups.		

2021 goals & targets

Goal	Target
Our planet	
Maintain independently certified compliance for marine farms to world leading standard.	Continue to pursue third-party sustainability certifications for harvest stock across all operations.
Operate at all times within regulatory requirements (local, state & national guidelines).	Achieve high level regulatory compliance for all licences and permits across the company - maintain our licence to grow responsibly, enhance community trust and instil a culture of environmental leadership across our operations.
Develop a waste management strategy across all sectors of the business – marine, freshwater, processing & corporate.	<p>Undertake waste audit across all sectors of the business – marine, freshwater, processing and corporate.</p> <p>Development of improved culture on waste management and reduction, marine debris prevention and identification of recycling opportunities.</p> <p>Develop business and site KPIs for:</p> <ol style="list-style-type: none"> 1. Waste reduction 2. Recycling performance 3. Reducing farm-derived marine debris
Establish sophisticated data collection, analytical and modelling tools to deliver improved fish performance & sustainable environmental outcomes for all our farms.	<p>Develop improved capabilities for analysing, interpreting and reporting on complex environmental data sets.</p> <p>Establish a carrying capacity framework for integrating farm performance with environmental and fish health performance.</p> <p>Identify and apply more advanced data and analytic techniques to allow us to respond more effectively to changes in environmental conditions.</p>
Continue to develop a corporate standard to ensure future measurement and management of climate change & its impacts.	<p>Undertake an assessment of Tassal Group's greenhouse gas (GHG) emissions and energy use between 2018-2020 (as reported to Clean Energy Regulator) and identify a strategy to deliver improved efficiency/sustainability outcomes for 2021 reporting year.</p> <p>Consolidate management of a changing climate and the risks associated with environmental impacts on our business in a manner consistent with the Task Force on Climate Related Financial Disclosures (TCFD) Recommendations (i.e. governance, risk management, strategy, metrics and targets).</p> <p>Utilise GHG emissions and energy use data to establish meaningful metrics and targets across the business.</p>

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Our product

Vaccine use and availability	<p>100% of fish going to sea to be are vaccinated against POMV and zone-specific endemic pathogens.</p> <p>Tassal Group supports (financially and in-kind) development of at least one new multivalent vaccine</p>
Improving health and welfare of salmon	<p>Predominant health risks are identified and monitored; programmes to reduce their incidence and impact are instituted.</p> <p>Develop and implement fish health incident management informatics systems are developed and implemented to assist continuous improvement, promulgation of best practice across Tassal Group and achieving the aims of Zero Harm for Fish.</p>
Improved biosecurity and animal health through selective breeding	Salmon selective breeding increases focus on summer performance to increase resilience to warmer water without adverse effects on AGD resistance.
Prawn health & biosecurity	<p>Work with the broader prawn farming industry to develop policy and procedures to manage risk from white spot syndrome in Australia.</p> <p>Maintain biosecurity of each farm. Review biosecurity management plans are reviewed and mitigate to the greatest extent possible risks associated with water intake and animal movement pathways.</p>
Maintain Licence to operate	Maintain or attain, regulatory & third-party quality audits which are relevant to be able to supply our chosen markets.
Transfer established Salmon quality monitoring processes to prawns	Develop data collection and analysis tools for prawn quality monitoring.

Our people

Achieve Zero Harm for Everyone, Everywhere	>95% overall score for WHS Compliance Scorecard
Zero Serious or significant incidents	>95% overall score for WHS ROCK Driving Safety Culture Scorecard
Zero legislative breaches (compliance, licence to operate across all of business)	<p>>70% controls to be level 1 or 2</p> <p>0% overdue safety actions</p> <p>Lagging indicator targets</p> <ul style="list-style-type: none"> - TRIFR <10 - Fatalities 0 - LTIFR 0 - MTIFR <10 - Average Time Lost 0
Onboarding	Develop an onboarding experience for every new team member which embraces a technology platform but doesn't lose its personal touch.
Implement communication and engagement application - connecting our people.	Design and implement a comprehensive communication application that supports increased team engagement and boost productivity.
Scorecard for cultural engagement measure	Ensure actions plans developed and implemented supporting improvement on baseline FY20 Cultural Engagement results
Highly engaged and aligned communities	Develop and implement metrics for salmon and prawn operations.

Our representations.

Tassal membership

- Australian Institute of Company Directors (AICD)
- Institute of Chartered Accountants
- CPA Australia
- Global Salmon Initiative (GSI)
- Tasmanian Salmonid Growers Association (TSGA)
- Australian Prawn Farmers Association (APFA)
- Global Aquaculture Alliance (GAA)
- Sustainable Agriculture Initiative (SAI) Platform Australia
- Australian Packaging Covenant Organisation (APCO)
- South East Trawl Fishing Industry Association (SETFIA)
- Safety Institute of Australia
- Tasmanian Seafood Industry Council (TSIC)
- National Aquaculture Council (NAC)
- Australian Human Resources Institute
- Institute of Engineers Australia
- Governance Institute of Australia
- Association of Corporate Counsel
- Biosecurity Australia – Biosecurity Roundtable
- TasCOSS – South East Region Local Action Group
- Colony 47 – Backswing program
- Engineers Australia

Tassal Board and Committee representations

- Gill Health Initiative Steering Committee
- Institute of Marine and Antarctic Studies (IMAS) Research Advisory Committee
- Birdlife Tasmania
- Derwent Estuary Program
- D'Entrecasteaux and Huon Collaboration
- Sense-T
- Australian Diver Accreditation Scheme (ADAS)
- Better Work Tasmania
- Australian Institute of Health & Safety
- Agri Food Advisory Board
- Employer of Choice reaccreditation committee
- Sustainable Agriculture Initiative (SAI) Platform Australia
- Tasmanian Salmonid Growers Association (TSGA)
- Australian Prawn Farmers Association (APFA)
- Seafood & Maritime Training (SMT)
- Love Australia Prawns management committee
- Seafood Industry Australia (SIA)
- Fish Names Committee
- N.S.W. Food Authority Seafood Industry Forum (SIF)
- Australian Maritime Safety Authority (AMSA) Regional Safety Committee – Tasmania



Corporate governance.

We are committed to best practice corporate governance. Our Board of Directors is comprised of independent non-executive Directors who balance their skills, knowledge, experience, independence and diversity to effectively implement and achieve our corporate governance responsibilities.

Our Board of Directors and its subcommittees oversee and maintain our corporate governance requirements and carry out our responsibilities within the framework of our corporate governance policies. These policies outline our commitment to act ethically, openly, fairly and diligently when promoting the interests of shareholders, employees, customers, stakeholders and broader community interests.

The Board has three committees: Audit and Risk Committee, Remuneration Committee and Nomination Committee. Each Committee has its own Charter which establishes the Committee's terms of reference and operating procedures. With the help of these committees and our external auditors, the Board of Directors monitors the operational and financial position and performance of our group of companies. The Board is committed to maximising performance, generating shareholder prosperity and sustaining our growth and success through good corporate governance.

Our corporate governance framework has a focus on transparency, accountability, stewardship and integrity. Regular engagement with internal and external stakeholders provides us with useful analysis and tools to

ensure our corporate governance framework meets our focus.

Risk management

We recognise risk is an integral and unavoidable component of growing, farming and processing seafood. Effective risk management is critical to achieving our strategic objectives.

Our well-structured Risk Management System is based on the AS/NZS ISO 31000:2018 Risk Management – Guidelines. The Board of Directors has overall responsibility for the governance of risk and oversight is maintained through the Audit and Risk Committee.

The Chief Risk Officer is responsible for implementation and delivery of our Risk Management System. This includes leading and coordinating the identification, management, monitoring and reporting of our material business risks and is responsible for designing, implementing and monitoring overall risk management through all of our business activities. All Tassal personnel are responsible for implementing risk management processes in their area of responsibility.

Anti-corruption

Anti-corruption forms part of our risk management framework and is a critical component of our delivery on good corporate governance. Our commitment to internal and external stakeholders means Tassal takes a zero-tolerance approach to any unethical, corrupt, fraudulent or illegal activities across every aspect of our operations.

Our policies align with the ASX Corporate Governance Principles

and include a Whistle Blower Policy, a Fraud Policy, a Code of Conduct, and an Ethical Behaviour Policy and Procedure. To mitigate against the risk of corruption, our policies are provided to every employee and form part of our induction process for both employees and contractors.

Regular review of our policies enable identification and management of any emerging risks. During the reporting year, there were no confirmed corruption allegations or incidents from any employee, Director or executive.

Our Whistle Blower Policy provides an effective reporting and investigation framework. It encourages employees to report concerns relating to illegal, unethical or improper conduct in circumstances where they may be apprehensive about raising their concerns.

Our Code of Conduct and Ethical Behaviour Policy and Procedure provide ethical and behavioural standards expected of our employees at every level of the company. Any suspected breaches are investigated, and appropriate disciplinary and remedial action is taken depending on the nature of the breach.

Our Fraud Policy facilitates the development of controls that aid in the detection and protection against fraudulent dealings. Any irregularity or suspected irregularity are investigated internally or externally if required.

As well as outlining our expectations around anti-corruption, our policies include expectations and obligations to comply with all laws that are

relevant to the person's employment, including anti-corruption, anti-competitive behaviour, health and safety requirements and environmental responsibilities.

Anti-competitive behaviour

The Competition and Consumer Act 2010 (Cth) (CCA) regulates anti-competitive behaviour and promotes competition in the Australian economy.

Compliance with the CCA forms part of our risk management framework and is a critical component of our delivery on good corporate governance and legal compliance.

We have developed a CCA compliance manual which is utilised in the training of relevant personnel with respect to key competition law

matters and policies in order to prevent anti-competitive behaviour.

We had no legal actions pending or completed legal actions from the reporting period regarding anti-competitive behaviour or breaches of the CCA.

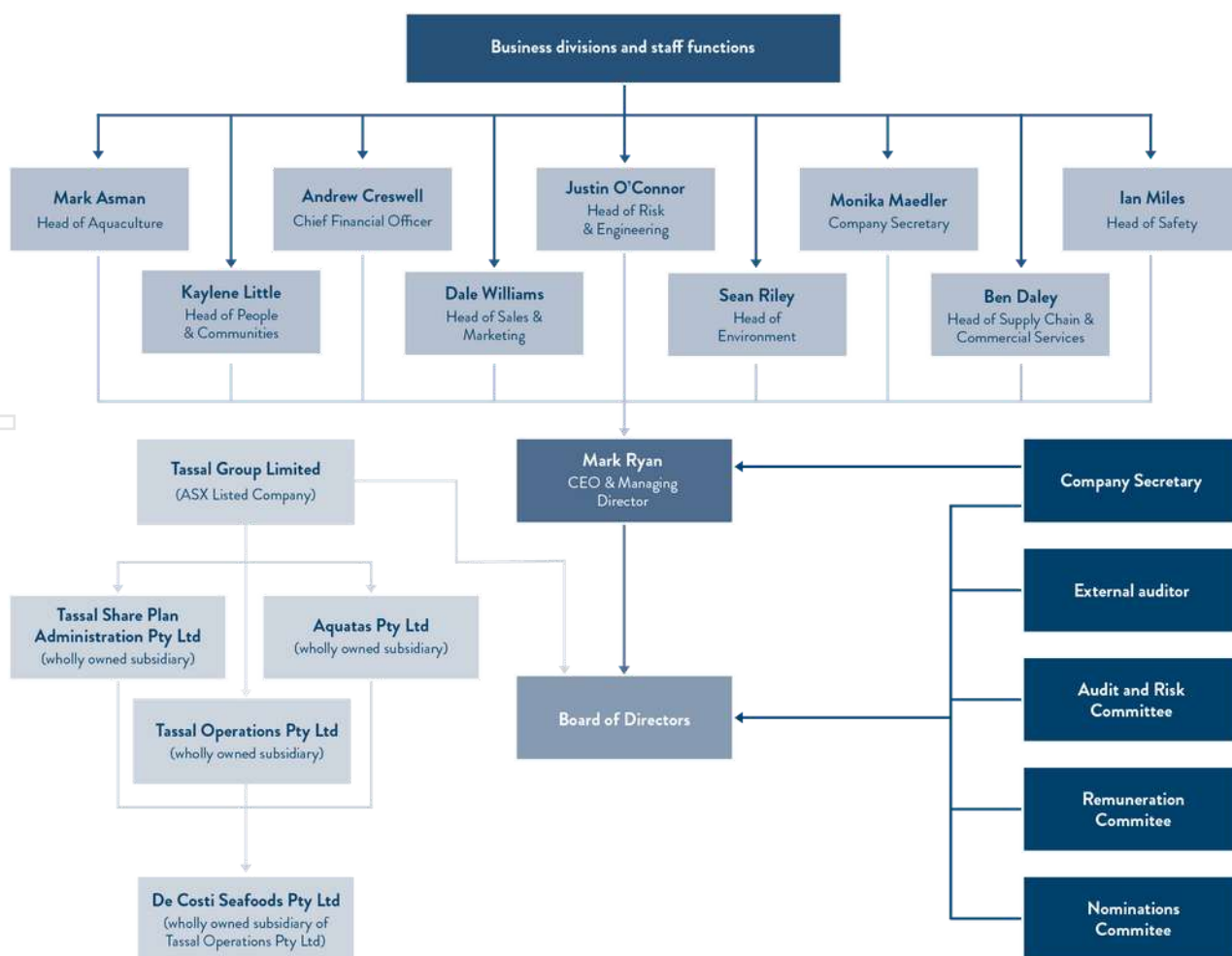
Modern slavery

The Modern Slavery Act 2018 (Cth) commenced operation on 1 January 2019 and created a reporting obligation to publish an annual Modern Slavery Statement. Our first Modern Slavery Statement will describe our actions to assess and address modern slavery risks in our supply chains. We welcome the introduction of Modern Slavery reporting requirements in Australia and expect it will strengthen our risk management, monitoring and reporting mechanisms in our supply chain.

Our first Modern Slavery Statement is expected to be published within the relevant regulatory time frame.

Legal Matters

In October 2019, Tasmania's Legislative Council launched an inquiry into the planning, assessment, operation and regulation of finfish farming in Tasmania. The focus is on the implementation of the Sustainable Industry Growth Plan for the Salmon Industry and its impact on commercial finfish farming operations and the application of the *Marine Farming Planning Act 1995 (Tas)*. Public hearings commenced in February 2020 and remain ongoing. We welcome the Legislative Council Inquiry and the opportunity to contribute our frontline perspective of finfish farming in Tasmania.





Appendix A.

Distance between prawn farm discharge point and Marine Park

Site	Marine Park	Distance from discharge point
Mission Beach	Great Barrier Reef Coast Marine Park	0 km
	Great Barrier Reef Marine Park	0 km
Proserpine	Great Barrier Reef Coast Marine Park	0 km
	Great Barrier Reef Marine Park	1.3 km
Yamba	Solitary Islands Marine Park (NSW State Waters)	>30 km
	Solitary Islands Marine Park (Commonwealth Waters)	>30 km

Minimum distance between salmon farming lease and High Value Conservation Area (HCVA)
Minimum distance between salmon farming lease and High Value Conservation Area (HVCA)

Lease	Lease size (ha)	Marine Reserves			Marine Conservation Areas				
		Tinderbox	Ninepin Point	Maria Island	Central Channel	Simpsons Point	Roberts Point	Huon Estuary	Port Cygnet
Channel Zone									
Tinderbox	18.99	0.85	> 20	> 20	19.3	19.6	8.7	> 20	> 20
Sheppards	20	3.1	3.1	> 20	15.7	15.5	5.1	> 20	> 20
Roberts Point	30	8	> 20	> 20	> 20	> 20	0.1	> 20	> 20
Soldiers Point	15	13.8	12.12	> 20	5.5	5.5	3.1	> 20	> 20
Simmonds	7.3	5.3	>20	>20	14.7	14.4	3.4	>20	>20
Southern Zone									
Redcliffs	51	> 20	6.1	> 20	5.9	15.7	> 20	> 20	> 20
Meads Creek	40	> 20	11.8	> 20	10.8	> 20	> 20	> 20	> 20
Stringers	40	> 20	10.5	> 20	9.3	19.9	> 20	> 20	> 20
Killala	12	> 20	14.4	> 20	15.1	> 20	> 20	8.9	10.5
GTB1 & GTB 2	150	> 20	10.1	> 20	7.9	16.5	> 20	> 20	> 20
Butlers	28.5	> 20	14.0	> 20	> 20	> 20	> 20	> 20	> 20
Lippies	76.51	> 20	10.5	> 20	> 20	> 20	> 20	> 20	> 20
Brabazon	12.5	>20	17.1	>20	>20	>20	>20	5.5	11.6
Storm Bay Zone									
West of Wedge	40	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Creeses Mistake	48.5	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Badger Cove	30	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Eastern Zone									
Port Arthur	15	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Okehampton Bay	100	> 20	> 20	7	> 20	> 20	> 20	> 20	> 20
Western Zone									
Gordon	80	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Middle Harbour	80	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Franklin	120	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20

Glossary.

Adaptive management

A systematic approach for improving resource management by learning from management outcomes.

Amoebic gill disease (AGD)

Caused by *Neoparamoeba perurans*, the most important amoeba in cultured fish.

Australian Packaging Covenant Organisation (APCO)

A co-regulatory, not-for-profit organisation that partners with Government and Industry to reduce the harmful impact of packaging on the Australian environment.

Aquaculture

The farming of aquatic organisms including fish, molluscs, crustaceans and aquatic plants with intervention such as regular stocking, feeding and protection from predators in the rearing process to enhance production.

Aquaculture Stewardship Council (ASC)

A third party audited, world recognised environmental standard evolving from the Salmon Aquaculture Dialogues.

AS/NZS ISO 31000:2018

Australian and New Zealand Risk Management Standard.

ASX Corporate Governance Principles and Recommendations

The benchmark for good corporate governance in Australia.

Best Aquaculture Practices (BAP)

A third party audited, world recognised environmental standard.

Benthic

Ecological region at the lowest level of a body of water.

Benthic compliance

Compliance with benthic conditions relating to the environmental management in and around finfish farms as set by the EPA Tasmania.

bFCR

Biological Feed Conversion Ratio. Feed Conversion Ratio refers to a ratio or rate measuring the efficiency with which the bodies of livestock convert animal feed into the desired output.

Biodiversity

The variety of all life forms on earth - the different plants, animals and micro-organisms and the ecosystems of which they are a part.

Biomass

A measure of weight.

Biosecurity

Procedures or measures designed to protect a population against harmful biological or biochemical substances.

Blue Economy CRC

A Cooperative Research Centre program that brings together expertise in the seafood, marine renewable energy and offshore marine engineering sectors to deliver innovative solutions that will transform the way we use our oceans.

Clean Energy Regulator

The Clean Energy Regulator is the government body responsible for administering legislation that will reduce carbon emissions and increase the use of clean energy.

Climate change

Changes in Earth's weather, including changes in temperature, wind patterns and rainfall, especially the increase in the temperature of Earth's atmosphere that is

caused by the increase of particular gases, especially carbon dioxide.

CSIRO

Commonwealth Scientific and Industrial Research Organisation, an independent federal government agency responsible for scientific research.

Diversification

The process of a business enlarging or varying its range of products or field of operation.

Ecosystem

A biological community of interacting organisms and their physical environment.

eFCR

Economic Feed Conversion Ratio. Feed Conversion Ratio refers to a ratio or rate measuring the efficiency with which the bodies of livestock convert animal feed into the desired output.

Fallowing

The practice of 'resting' an area improve the health of the substrate after farming activity.

Forage Fish Dependency Ratio (FFDR)

A measure of the quantity of wild (forage) fish used to grow a defined quantity of farmed fish. FFDR is the quantity of wild fish used per quantity of cultured fish produced. This measure can be calculated based on fishmeal or fish oil.

FFDRm

Fishmeal Forage Fish Dependency Ratio (FFDRm): formula available in ASC Salmon Standard Version 1.3 (available at: www.bit.ly/3003fgR).

FFDRo

Fish oil Forage Fish Dependency Ratio (FFDRo): formula available in ASC Salmon Standard Version 1.3 (available at: www.bit.ly/3003fgR).

Finfish

Free swimming fish with fins as opposed to less motile crustaceans or molluscs.

Fishmeal

A commercial product made from both whole fish and the bones and offal from processed fish. It is a brown powder or cake obtained by rendering and pressing the cooked whole fish or fish trimmings to remove most of the fish oil and water.

Fish oil

Fish oil is oil derived from the tissues of oily fish.

Forage fish

Often called bait fish, forage fish are usually smaller fish which sustain larger predators.

Freshwater operation

Aquaculture that occurs in a freshwater system.

Genset

An apparatus consisting of four main parts, an engine, an alternator, a control panel, and a skid. It is used to convert energy to electric power.

Greenhouse Gas (GHG)

A gas in an atmosphere that absorbs and emits radiation within the thermal infrared range.

Hatchery

A facility where fish eggs are hatched under artificial conditions.

HOG tonnes

Head on gutted weight.

Husbandry

The care, cultivation and breeding of crops and animals.

International Freight Assistance Mechanism (IFAM)

A temporary measure established by the Australian Government to help restore critical global supply chains which have been impacted by COVID-19 containment measures around the world.

IMAS

Institute for Marine and Antarctic Studies, University of Tasmania.

ISO 45001:2018

An Occupational Health and Safety standard.

Lag indicator

An indicator that follows an event (e.g. rate of incidents/injuries).

Listeria monocytogenes

An organism which is prevalent in the environment and if present in ready to eat foods, can cause serious health implications for the vulnerable consumer.

LTIFR

Lost Time Injury Frequency Rate.

Marine farm

Areas of water registered to grow finfish, shellfish or other marine organisms.

ML

Megalitre. 1 ML = one million litres.

MTIFR

Medically Treated Injury Frequency Rate.

Multivalent vaccine

A vaccine with more than one pathogen antigen contained within

it. The advantage of multivalent vaccines is that we can protect fish against a number of diseases with a single injection. Multivalent vaccines are commonly used in human and veterinary medicine.

Nitrogen

A fundamental chemical element with the symbol N.

Nitrogen cap

Nutrient outputs from salmon farming operations in the D'Entrecasteaux Channel and Huon Estuary are managed by the regulation of the Total Permissible Dissolved Nitrogen Output (TPDNO), or nitrogen cap from marine farming operations.

Omega-3

Any of several polyunsaturated fatty acids found in leafy green vegetables, vegetable oils, and cold-water fish such as salmon. These acids are capable of reducing serum cholesterol levels and have anticoagulant properties.

Pathogen

A bacterium, virus or other microorganism that can cause disease.

Pelagic

Ecological region that includes the entire ocean water column.

Pilchard orthomyxovirus (POMV)

An endemic disease of pilchards belonging to the family Orthomyxoviridae.

Processing facility

A facility where raw materials are processed into finished products.

Glossary.

Recirculating Aquaculture System (RAS)

A fish growing environment which biologically filters system water for re-use, removes ammonia, CO₂ & solids and oxygenates the water.

Receiving environmental monitoring program (REMP)

A requirement of an environmental approval that provides a basis for evaluation whether the discharge limits or other conditions imposed upon an activity have been successful in maintaining or protecting receiving environmental values over time.

Reverse osmosis (RO)

A water purification technology that uses a semipermeable membrane to remove ions, molecules and larger particles from drinking water. A process that makes desalination (or removing salt from seawater) possible.

Salmonid

Any fish of the family Salmonidae, which includes Atlantic salmon.

Salmo salar

The scientific name for Atlantic salmon.

Selective breeding

The intentional breeding of organisms with desirable traits to produce offspring with similar desirable characteristics or with improved traits.

Smart farming

The management of farms using modern information and communication technologies to optimise operations.

Smolt

A stage in the life cycle of salmonids at which the salmon is ready to move from the freshwater to saltwater environment.

Smoltification

The process whereby the fish physiology changes to permit the fish to successfully move from a freshwater environment to a saltwater one. This process occurs naturally in salmon in the wild, and we use similar lighting cues to ensure that fish smoltify at the same time to enable synchronised transfer to seawater farms.

Tiger prawn

Penaeus monodon, commonly known as the giant tiger prawn.

Total Permissible Dissolved Nitrogen Output (TPDNO)

(see Nitrogen Cap).

TRIFR

Total Recordable Injury Frequency Rate. The number of fatalities, lost time injuries, cases and other injuries requiring medical treatment per million hours worked.

Traceability

The ability to track any food through all stages of production, processing and distribution. All movements can be traced one step backwards and one step forward at any point in the supply chain.

United Nations Sustainable Development Goals (SDG)

A set of 17 goals and 169 targets agreed to by member countries in 2015 that address a broad range of sustainable development issues.

Value-add

The enhancement of a product.

Vertically integrated

The structure employed by a company when it controls more than one stage of the supply chain e.g. turning raw material into a product.

Viscera

The internal organs in the main cavities of the body, especially those in the abdomen, e.g. the intestines.

Vulnerable consumers

Those at most risk of getting food poisoning. Typically, these are people with a weakened immune system, and includes the elderly, the very young, and those with poor immunity from underlying medical conditions or through medical treatment. Pregnant women are also at heightened risk from certain types of food borne illnesses and the impact of these illnesses may be more serious.

Wellboat

A unique type of vessel with the capacity to house and transport fish.

Year class (YC)

YC in saltwater: a group of salmon that enter the marine environment in a calendar year; YC in freshwater: a group of salmon hatched in the same calendar year.

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GRI Content Index

GRI Standard	Disclosure	Boundary	Reference
GRI 101: Foundation 2016			
GRI 102: General Disclosures	Organisational Profile		
	102-1: Name of the organisation	N/A	P. 1
	102-2: Activities, brands, products and services	N/A	P. 15, 16, 66
	102-3: Location of headquarters	N/A	P. 15
	102-4: Location of operations	N/A	P. 15, 16
	102-5: Ownership and legal form	N/A	P. 76 Tassal Group Limited (TGR) is a publicly listed company on the ASX.
	102-6: Markets served	N/A	P. 68
	102-7: Scale of the organisation	N/A	P. 15, 16, 35, 67, 68 Volume of seafood is not disclosed as it is commercial in confidence.
	102-8: Information on employees and other workers	N/A	P. 67, 68 People data is compiled by analysing, interpreting and sorting data across Tassal's HR and Payroll systems. 25 casual and 38 seasonal employees were specifically employed to work during the season from February 2019 to March 2020. They were provided with notice of termination at the end of the season. Permanent staff either continued to work at Dover; temporarily worked at a different site; took annual leave; or took leave without pay during the shutdown period. 125 casual and 34 seasonal employees were specifically employed to work during the prawn harvest season from December 2019 to June 2020. They were provided with notice of termination at the end of the season. Across the division we retained 18 seasonal and nine casual staff in permanent roles. Two casuals were also retained in ongoing positions.
	102-9: Supply Chain	N/A	P. 53-58
	102-10: Significant changes to the organisation and its supply chain	N/A	P. 51
	102-11: Precautionary Principle or approach	N/A	We adopt an adaptive management framework, which encompasses monitoring requirements and management practices aligned with the precautionary approach.
	102-12: External initiatives	N/A	P. 10-12, 37, 52, 61, 62
	102-13: Membership of associations	N/A	P. 74
Strategy			
102-14: Statement from senior decision-makers	N/A	P. 7, 8	

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GRI Standard	Disclosure	Boundary	Page/Reference
GRI 102: General Disclosures	Ethics and Integrity		
	102-16: Values, principles, standards and norms of behaviour	N/A	P. 7, 8, 10, 32-34, 75, 76
	Governance		
	102-18: Governance structure	N/A	P. 75, 76
	Stakeholder Engagement		
	102-40: List of stakeholder groups	N/A	P. 37-40
	102-41: Collective bargaining agreements	N/A	P. 36
	102-42: Identifying and selecting stakeholders	N/A	P. 39, 40
	102-43: Approach to stakeholder engagement	N/A	P. 39, 40
	102-44: Key topics and concerns raised	N/A	P. 40
	Reporting Practice		
	102-45: Entities included in the consolidated financial statements	N/A	Tassal Group Limited including Tassal Operations, De Costi Seafoods and Aquatas.
	102-46: Defining report content and topic boundaries	N/A	P. 13
	102-47: List of material topics	N/A	P. 14
	102-48: Restatements of information	N/A	There are no restatements of information required for this report.
	102-49: Changes in reporting	N/A	P. 13 Some changes have occurred in material topics, most notably energy and emissions. Energy and emissions were not identified in our materiality assessment for FY20, however, we do address our approach to energy and emissions in our Goals and Targets section on P. 69. Additional topics new to FY20 are Diversity and Equal Opportunity; Indirect Economic Impacts; Local Communities; Healthy and Affordable Food; Training and Education; Customer Health and Safety; Market Presence; and Climate Change.
	102-50: Reporting period	N/A	P. 13
	102-51: Date of most recent report	N/A	Sustainability Report 2019
	102-52: Reporting cycle	N/A	Annual
	102-53: Contact point for questions regarding the report	N/A	sustainability@tassal.com.au
	102-54: Claims of reporting in accordance with the GRI Standards	N/A	P. 13
	102-55: GRI Content Index	N/A	P. 82-89
	102-56: External assurance	N/A	Formal external assurance was not undertaken for this report, however, all financial, farming, safety and food quality data are independently audited on an annual basis.

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 200: Economic			
GRI 103: Management Approach 2016	Economic Performance		
	Management Approach (103-1; 103-2; 103-3)	I	2020 Tassal Group Annual Report
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	I	P. 67 2020 Tassal Group Annual Report
	201-2: Financial implications and other risks/opportunities due to climate change	I	P. 22
GRI 103: Management Approach 2016	Market Presence		
	Management Approach (103-1; 103-2; 103-3)	I	P. 38
GRI 202: Market Presence 2016	202-2 Proportion of senior management hired from the local community	I	P. 34 Senior managers are defined as a leader that has been identified as having impact in organisational success across Tassal's strategic priority areas and works closely with the Executive team in developing operational strategic plans to deliver on corporate objectives. Local communities refer to our key operation areas across Australia.
GRI 103: Management Approach 2016	Indirect Economic Impacts		
	Management Approach (103-1; 103-2; 103-3)	I	P. 38
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	E	P. 38, 45
GRI 103: Management Approach 2016	Procurement Practices		
	Management Approach (103-1; 103-2; 103-3)	I	P. 55, 56, 66
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	I	P. 66
GRI 103: Management Approach 2016	Anti-corruption		
	Management Approach (103-1; 103-2; 103-3)	I	P. 75, 76
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	I	P. 75, 76
	205-2: Communication and training about anti-corruption policies and procedures	I	P. 75, 76 www.tassalgroup.com.au/wp-content/uploads/sites/2/2018/02/IMS-P1046-Code-of-Conduct-Policy.pdf
	205-3: Confirmed incidents of corruption and actions taken	I	P. 75
GRI 103: Management Approach 2016	Anti-competitive Behaviour		
	Management Approach (103-1; 103-2; 103-3)	I	P. 76

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 206: Anti-competitive behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	I	P. 76
GRI 300: Environmental			
GRI 103: Management Approach 2016	Water		
	Management Approach (103-1; 103-2; 103-3)	I	P. 25
GRI 303: Water 2016	303-1: Water withdrawal by source	I	P. 26
GRI 103: Management Approach 2016	Biodiversity		
	Management Approach (103-1; 103-2; 103-3)	I	P. 24
GRI 304: Biodiversity 2016	304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	I	P. 77, 78
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	I/E	As per requirements of the Aquaculture Stewardship Council salmon standard, Tassal has assessed freshwater and marine salmon operations impacts on biodiversity including IUCN Red List and national conservation list species.
GRI 103: Management Approach 2016	Effluents and Waste		
	Management Approach (103-1; 103-2; 103-3)	I	P. 20, 21
GRI 306: Effluents and Waste 2016	306-2: Waste by type and disposal method	I/E	P. 21
GRI 103: Management Approach 2016	Environmental Compliance		
	Management Approach (103-1; 103-2; 103-3)	I	P. 23, 27, 28
GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	I	P. 23, 27, 28
GRI 103: Management Approach 2016	Supplier Environmental Assessment		
	Management Approach (103-1; 103-2; 103-3)	I	P. 56
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	I/E	P. 55
	308-2: Negative environmental impacts in the supply chain and actions taken	I/E	P. 56 There were no negative environmental impacts in the supply chain during the reporting period.
GRI 400: Social			
GRI 103: Management Approach 2016	Employment		
	Management Approach (103-1; 103-2; 103-3)	I	P. 33, 34 There were no incidents or breaches of employment conditions either internally or externally through the Fair Work Australia during the report period.

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	I	P. 35
	401-3: Parental leave	I	<p>P. 33</p> <p>Tassal Group employees who are the primary care giver of a child can apply for 52 weeks of unpaid parental leave, and are entitled to 18 weeks paid leave (comprised of the statutory paid leave and topped up by Tassal). Tassal also provides employees with one week's paid paternity leave in addition to their annual leave, long service leave and government funded Dad and Partner pay entitlements.</p> <p>There were no incidents of breaches of parental leave either internally or externally through the Fair Work Australia during the report period.</p>
GRI 103: Management Approach 2016	Labour and Management Relations		
	Management Approach (103-1; 103-2; 103-3)	I	P. 34
GRI 402: Labour and Management Relations 2016	402-1 Minimum notice periods regarding operational changes	I	<p>A minimum of one weeks' notice is provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them.</p> <p>Notice periods and provisions for consultation and negotiation are specified in collective agreements.</p>
GRI 103: Management Approach 2016	Occupational Health and Safety		
	Management Approach (103-1; 103-2; 103-3)	I	P. 32
GRI 403: Occupational Health and Safety 2018	403-1: Workers representation in formal joint management-worker health and safety committees	I	<p>100 per cent of our employees are invited to attend site WHS committee meetings. Our Consultative Arrangements Procedure requires quarterly meetings at a minimum at any site with a 50:50 ratio of workers to management in attendance. The meeting format ensures that relevant WHS incidents across the business are circulated, hazards from the site are discussed and effective controls are implemented and added to the sites corrective action plan. These minutes are posted on notice boards for all staff to review and continue to contribute to safety discussions.</p>
	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism and number of work related fatalities	I	<p>P. 32</p> <p>First aid level injuries are included; lost days are calculated as scheduled work days; lost days begin the next rostered day after the incident.</p>
	403-4: Health and safety topics covered in formal agreements with trade unions	I	<p>We do not include safety as part of our collective or individual negotiations. At Tassal we believe safety is a right for each and every employee, each and every day, and as a result set the highest standards as part of employment with Tassal Group.</p>

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 103: Management Approach 2016	Training and Education		
	Management Approach (103-1; 103-2; 103-3)	I	P. 33, 34
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	I	<p>P. 34</p> <p>Variation is noted between WHS training of processing, marine operations and prawn operations workers due to the different complexity of the work environment and quantity of high risk task across divisions. This estimation is duly representative for the average worker at Tassal. This was made up of hours spent in safety inductions, external training and completing safety components of key task procedures or policy and procedure review. This also included the time spent in either the ROCK or mini-ROCK driving safety culture leadership course run by Tassal in collaboration with Pentagram Potential, our Safety Leadership training partner.</p> <p>Training includes WHS, HR and Quality.</p>
	404-3: Percentage of employees receiving regular performance and career development reviews	I	Over 70 per cent of employees have access to regular performance and career development reviews.
	Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	<p>P. 34</p> <p>We evaluate our approach to diversity and being an Equal Opportunity Employer by monitoring internal and external complaints of employees and applicants. We monitor internal and external complaints of employees and applicants.</p>
GRI 405: Diversity and Equal Opportunity 2016	405-2: Ratio of basic salary and remuneration of women to men	I	P. 36
GRI 103: Management Approach 2016	Local Communities		
	Management Approach (103-1; 103-2; 103-3)	I	P. 38, 39, 40
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	I/E	We implement local community engagement, impact assessments, and development programs across 100 per cent of our operations.
	413-2: Operations with significant actual and potential negative impacts on local communities	I/E	P. 39, 40
GRI 103: Management Approach 2016	Supplier Social Assessment		
	Management Approach (103-1; 103-2; 103-3)	I	P. 55
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	I/E	P. 55
	414-2: Negative social impacts in the supply chain and actions taken	I/E	There were no negative social impacts in the supply chain in during the reporting period.
GRI 103: Management Approach 2016	Customer Health and Safety		
	Management Approach (103-1; 103-2; 103-3)	I	P. 53, 54

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 416: Customer Health and Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	I	P. 53, 54
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services	I	There were no incidents of non-compliance concerning the health and safety impacts of products and services in the reporting period.
GRI 103: Management Approach 2016	Socio-economic Compliance		
	Management Approach (103-1; 103-2; 103-3)	I	P. 17, 20, 28
GRI 419: Socioeconomic Compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	I	P. 20
Procurement/Sourcing Practices	Food Processing Sector Disclosures: GRI G4		
	Disclosure on Management Approach	I	P. 53, 56, 66
	FP1: Percentage of purchased volume from suppliers compliant with the company's sourcing policy	I/E	100 per cent of purchased volume is aligned with Tassal's internal procurement program.
	FP2: Percentage of purchased volume which is verified as being in accordance with credible, internationally recognised responsible production standards, broken down by standard	I/E	P. 56
Labour and Management Relations	Disclosure on Management Approach	I	P. 34
	FP3: Percentage of working time lost due to industrial disputes, strikes and/or lock-outs by country	I	No working time was lost due to industrial disputes and/or lock-outs by country during the reporting period.
Healthy and Affordable Food	Disclosure on Management Approach	I	P. 44
Customer Health and Safety	Disclosure on Management Approach	I/E	P. 53, 54

GRI Standard	Disclosure	Boundary	Page/Reference
Animal Welfare	Disclosure on Management Approach	I	P. 49 There were no lethal interactions with sharks, whales or dolphins in the reporting period.
	FP9: % and total of animals raised and/or processed by species and breed type	I	P. 63
	FP10: Policies and practices related to physical alterations and the use of anaesthetic	I	Tassal does not carry out physical alterations on its production animals. We do use sedation with a permitted anaesthetic when we handle our fish for health inspections or other handling events to eliminate stress and risk of injury.
	FP11: % and total of animals raised and/or processed, by species and breed type, per housing type	I	100 per cent of our Atlantic salmon (<i>Salmo salar</i>) broodstock are kept in freshwater flow through tank systems in the highlands of Tasmania and our young fish, reared up to smoltification, are either in these same locations or at our freshwater recirculation hatchery at Ranelagh in the Huon Valley. Once transported to our marine sites all our fish are housed in polar circle sea cages. 100 per cent of our Tiger Prawns (<i>Penaeus Monodon</i>) broodstock are kept in a series of lowlight saltwater tank systems in three facilities across North Queensland. Our young prawns (nauplii), are reared up to Post Larvae stage in these same locations. Once transported to our land based sites all our prawns are housed in in-ground ponds with monitoring systems installed.
	FP12: Policies and practices on antibiotic, anti-inflammatory, hormone, and/or growth promotion treatments	I	Hormones are used in very small amounts to assist in the spawning process. We do not use anti-inflammatories or growth promoters.
	FP13: Total number of incidents of significant non-compliance with laws and regulations, and adherence with voluntary standards related to transportation, handling, and slaughter practices for live terrestrial and aquatic animals	I	No incidences of non-compliance with laws and regulations related to transportation, handling and slaughter practices occurred during the reporting period.
Additional Disclosures (non-GRI)			
GRI 103: Management Approach 2016	Biosecurity		
	Management Approach (103-1; 103-2; 103-3)	I	P. 46
GRI 103: Management Approach 2016	Climate Change		
	Management Approach (103-1; 103-2; 103-3)	I	P. 22

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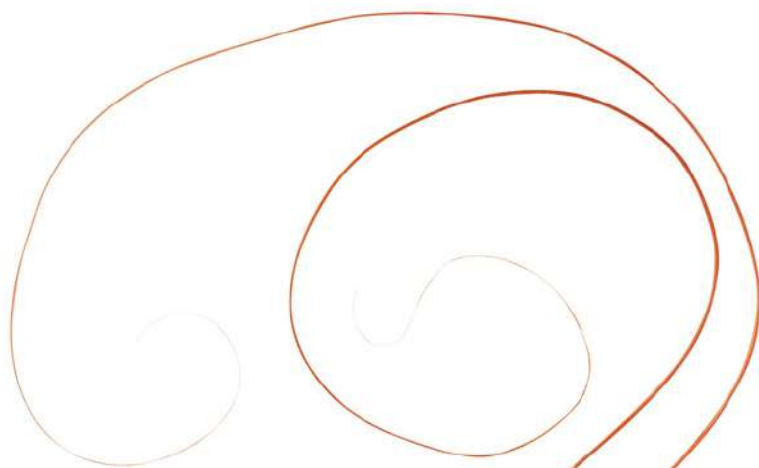
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