

As required by the Companies (Miscellaneous Reporting) Regulations 2018 Seafresh Group (Holdings) Limited is required to publish its section 172(1) statement for each financial year end. The 172(1) statement for Seafresh Group (Holdings) Limited for the period ended 31 December 2021 is set out below.

Section 172(1) statement

The directors report here on how they have discharged their duties under section 172 of the Companies Act 2006 during the year. These duties require the directors of a company to act in a way that they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so must have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between shareholders of the company.

The directors continue to have regard to the interests of the company's employees and other stakeholders, including the impact of its activities on the community, the environment and the company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the company for its members in the long term.

To ensure the company operates in line with good corporate practice, all directors receive regular guidance on the scope and application of section 172 from the company's General Counsel. The Board has also overseen the implementation of measures to ensure that stakeholder interests are always taken into account. The General Counsel ensures that for each matter which comes before the Board, stakeholders who may be affected are identified and their interests are carefully considered as part of the Board's decision-making process. As required, the General Counsel will continue to provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues. Where appropriate the Board also, from time to time, engage outside advisors or other experts as it deems necessary or appropriate to assist them in carrying out their responsibilities.

Whilst the importance of giving due consideration to the company's stakeholders is not new, the directors explain below how the Board discharges this duty.

Culture

The company's commitment to ethics and integrity is the foundation of its business and drives everything it does. Relationships are built with stakeholders in the business based on openness and continuing dialogue. The company's four core values of Quality, Teamwork, Passion and Honesty are the framework around which the directors consider their section 172 duty including the matters referred to in section 172(1)(a) – (f) of the Companies Act 2006.

Employees

Employee engagement is key and the company continues to communicate the progress of the business and its strategies using digital communications (via its dedicated employee App), regular face to face meetings, quarterly updates and employee surveys. Each of these promote two-way communication providing the opportunity for employees to give input, feedback and get answers to questions on issues which impact them.

Directors also have access to other members of the company's management and will invite other executives and employees to participate in or provide information for use at board meetings giving the directors valuable insight into issues to be decided by the Board. The Head of Environment, Health, Safety and Sustainability recently reported to the Board on progress made towards the Group's

sustainability and environmental targets providing the Board with the opportunity to continue to shape and challenge the strategic direction of one of its key priorities.

Community, Environment & Reputation

As a responsible Group and employer, we act in a way which minimises the impact we have on the community and the environment.

The Board continues to invest additional financial and human resources in the sustainability of its seafood supply chain with the appointment of its first Head of Environment, Health, Safety and Sustainability. This investment has increased the profile and awareness of the impact which our operations have on our environment allowing these considerations to be embedded within decision making across the Group. The Group has made a commitment to achieving Net Zero by 2040, which is underpinned by an Environmental Management System. The group remains active in stakeholder collaborations concerning the sustainability of seafood production systems.

The company also supports a range of charities both local and national. The focus is on employees driving initiatives and supporting causes close to their hearts. Fundraising is often participative through cake sales, coffee mornings, sponsored events, Christmas jumper day, donut day and wear it pink day. In the past year the company has supported Breast Cancer, Save the Children and Macmillan. In all cases the company has matched money raised by its employees.

Shareholders

As a wholly owned subsidiary where the ultimate parent is Seafresh Industry Public Company Limited, the Board informs and consults with the CEO of the company's parent company on a regular basis and regarding all major strategic decisions. The Board is committed to protect and manage shareholders' investments in a responsible and sustainable way.