

A black and white photograph of a woman with blonde hair, smiling and wearing a dark hooded jacket. She is standing on a boat deck, with a fishing net visible to her left and the boat's structure in the background. A teal rectangular box is overlaid on the lower half of the image, containing the report title.

2019 SUSTAINABILITY REPORT

Our journey





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“WE EMBRACE
SUSTAINABILITY

*with integrity,
transparency and
purpose.”*

THIS IS US

Tassal is the largest vertically integrated salmon and prawn grower, and seafood processor in Australia, employing over 1,350 people.

With over 30 years of experience, we proudly produce, process and market premium salmon, prawn and seafood products for both the Australian and global markets.

At Tassal, we lead sustainable aquaculture and seafood sourcing, both in Australia and globally. Tassal Group Limited (TGR) is a publicly listed company on the ASX.



leading Australian seafood

OUR FOOTPRINT **SEAFOOD & PRAWNS**

PROSERPINE, QLD
Prawn farm, hatchery & processing facility

MISSION BEACH, QLD
Prawn farm, hatchery & processing facility

YAMBA, NSW
Prawn farm & processing facility

LIDCOMBE, NSW
Processing facility

'XANADU'
Northern Prawn Fishery

MISSION BEACH, QLD
PRAWN FARM

PROSERPINE, QLD
PRAWN FARM

YAMBA, NSW
PRAWN FARM

LIDCOMBE, NSW
DE COSTI SEAFOODS

KEW, VIC
SALES & MARKETING

HOBART, TAS
HEAD OFFICE

OUR FOOTPRINT **SALMON**

MARINE FARMING ZONES

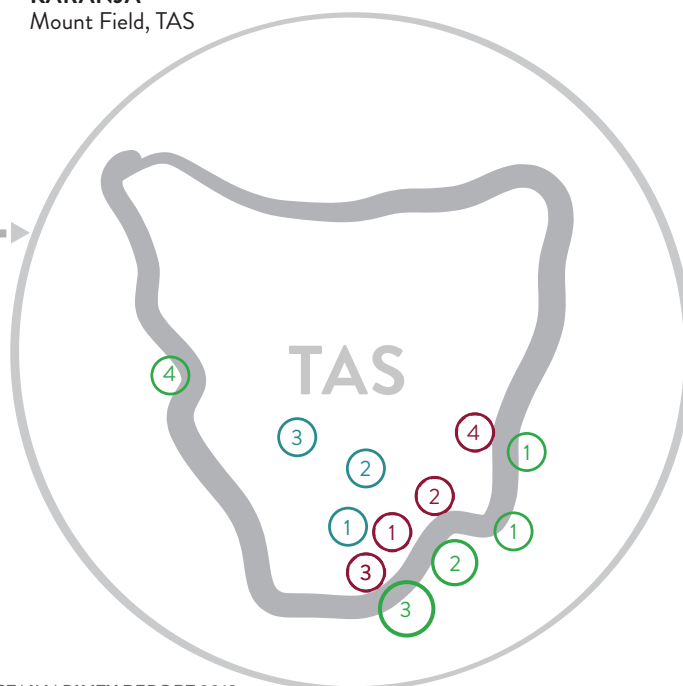
- EASTERN ZONE**
Okehampton Bay
Nubeena & Port Arthur
- CHANNEL ZONE**
D'Entrecasteaux Channel
- SOUTHERN ZONE**
Dover & Huon River
- WESTERN ZONE**
Macquarie Harbour
(joint venture)

PROCESSING FACILITIES

- HUONVILLE**
Smoking & processing
- MARGATE**
Fresh processing
- DOVER**
Primary processing
- TRIABUNNA**
Value add by-products

FRESHWATER HATCHERIES

- ROOKWOOD I & II**
Ranelagh, TAS
- RUSSELL FALLS & KARANJA**
Mount Field, TAS
- SALTAS**
(Industry hatchery)
Wayatinah, TAS



Our vision is for a better tomorrow...

For our people, our planet, our product, our performance and the communities in which we operate.

We are proudly Australia's largest seafood producer. Our world class farms, processing facilities and support teams now scatter the land and seascapes of regional Tasmania, New South Wales and Queensland. Our products are on dinner plates and in lunch boxes right across Australia. With over 30 years experience, we are industry leaders, innovators, safe and diligent producers and first and foremost, we are responsible farmers who prioritise our people, their safety and the communities in which we operate.

Sustainability continues to be at the core of our operations, underpinning every facet of our organisation to ensure a balanced strategy across our operational pillars, as we continue to deliver on an ever increasing demand for sustainably sourced seafood. We value healthy marine and coastal environments for our farms. We value the people behind our products – from the farmers who maintain the welfare of our livestock, the processors who make it safe for consumption and our support teams in between. We welcome the views of our stakeholders and customers, whose insights help inform our practices and identify opportunities for improvement.

Aquaculture is a globally recognised solution to address increasing demand for a more sustainable, nutritious and efficient source of protein. Demand, domestically and globally for sustainably farmed seafood continues to outpace supply growth, with salmon now sharing a larger portion of the Australian dinner plate than ever before.

Passion and innovation remain at our core, and as a result, in FY19 we proudly announced the acquisition of prawn farming land, assets and inventory as part of our growth and species diversification strategy.

This cements us as one of Australia's largest footprints in tiger prawn operations, now proudly owning and operating three geographically diverse prawn farms with hatchery and processing facilities in Queensland (Mission Beach and Proserpine) and New South Wales (Yamba) and wild harvest capability.

As globally recognised leaders in sustainability, and with world leading technology, product quality, research and development programs intrinsically linked to our salmon business, we are confident successful transfer of these skills and experience will deliver sustainable growth for tiger prawns.

"We are immensely proud of our results achieved this year and significant partnerships across a number of our programs announced in the research and development space."

We thank everyone who contributed to our achievements in FY19. Our commitment to our employees, communities we operate within, shareholders, industry members, contractors and supply chain partners is to continue being a responsible producer, drawing on global best practice to support our efforts to innovate and continuously improve.



ALLAN McCALLUM
Chairman



MARK RYAN
Managing Director & CEO



Allan McCallum
Chairman

Mark Ryan
Managing Director & CEO

OUR *strategy*

Every day, we strive to be a world leading seafood company. As industry leaders in Australia, we are well placed to harness our strengths across our business by sustainably and strategically improving how we farm, process and bring our seafood offer to market.

“Tassal farms the ocean and land to produce a high quality and healthy source of protein, leveraging its industry leading scientific know how, that is both sustainable and efficient in its production, respecting the resources of the earth and the wider society in which it operates.”

We continue to deliver our strategy by leveraging our industry leading position across key priority areas:

- Market leader on all operational, financial, environmental and societal value metrics;
- Geographic and species diversification;
- Vertical integration to ensure we are positioned to achieve balanced growth and earnings;
- Sales and marketing focus of driving domestic per capita consumption growth;
- Eastern seaboard supply chain: freshest to market on a national basis with short shelf life products; and
- Best practice aquaculture experience: regarded as global leaders in fish farming and environmental stewardship.

Tassal will continue to drive the transformation of the Australian seafood industry. We are building on our success with salmon and investing in species diversification. Our growing returns will come from innovating, value adding and capitalising on increased consumption of farmed seafood in the restaurants and homes of Australians.

OUR *opportunity*

Net imports now make up 66 per cent of all seafood consumed in Australia (Mobsby and Curtotti, 2018). By 2050, 70 per cent more food will be needed to feed the world (Linehan et al., 2012) and business as usual will not achieve this. Since 2005, wild catch seafood production in Australia has declined, while aquaculture production has increased (Department of Agriculture, 2015). We are focused on growing Australia's seafood supply sustainably.

Our commitment to...

... be innovative and strive for best practice continues to drive change in our operations. We are farmers and we take action to improve production, fish health and welfare while keeping our people safe.

CENTRALISED FEEDING

Delivering better fish growth, reduced feed conversion rates and reduced cost of growing through the implementation of our world-first remote feed centre. This also provides improvements for the environment, the safety of our people, fish welfare and increased integration of our operations.

BLUE ECONOMY CRC

Spearheading the industry in the responsible transition to high energy farming through supporting the establishment of the Blue Economy Cooperative Research Centre (CRC). The CRC advances our efforts and the broader Tasmanian salmon industry in world-leading research and development for farming in high-energy waters.

AQUA SPA

Investing in our new well boat Aqua Spa, featuring world-leading technology and innovation, which will strengthen biosecurity and improve efficiencies to bathing operations, which makes for healthier fish and increases safety for our people. Adopting an in-built reverse osmosis system, Aqua Spa will also reduce our reliance on using fresh water, a key target for improving our operations.

ECO AQUACULTURE

Cementing our nation-leading eco aquaculture vision through the development of a new partnership between salmon, shellfish and seaweed producers. This was possible with a \$2.3 million commitment from the Federal Government for seaweed culture research and will provide economic, environmental and social benefits for all of us.

OCEAN SANCTUARIES

Accelerating the roll out of our ocean sanctuary enclosures, allowing our fish room to swim and grow healthily whilst ensuring the safety for our people.



MULTI PURPOSE RECIRCULATING AQUACULTURE SYSTEM (RAS)

Facilitating best practice stocking and fallowing strategies to produce Tasmania's largest smolt in our land-based nurseries, reducing the time our fish spend in the marine environment.

100 PER CENT RECYCLING

Aspire to move towards 100 per cent recycling of our marine soft and hard plastics. Tassal is already Tasmania's largest single supplier of redundant plastics for recycling.

SUSTAINABILITY CERTIFICATIONS

Maintaining third-party certifications across harvest leases.

BIOSECURITY

Continuing to work on our joint venture leases in Macquarie Harbour with Petuna to implement improved biosecurity and fallowing strategies which support better environmental and fish health outcomes.

RESPONSIBLY SOURCED SEAFOOD

The essence of sustainable development is that today's generations meet their needs without prejudicing future generations' ability to meet theirs. We are committed to providing Australians with responsibly produced and sourced seafood.



Our commitment to...

... boost Australia’s prawn farming industry, creating jobs, regional growth and stronger local economies.



ACQUISITION

In the FY19 reporting period we announced the acquisition of an Australian aquaculture business comprising of three prawn farms. The demand for tiger prawns is increasing as more Australians enjoy them than ever before.

As farmers and processors, we are using our 30-plus years of aquaculture experience to transfer knowledge and technology into our prawn business. Coupled with the skills and experience of our people who are passionate about the prawn industry, we are confident of growing this sustainable, high-demand product through improved land-based farming.

PROSERPINE

FY19 saw the commencement of major rehabilitation and development works at our Proserpine prawn farm in Queensland, the largest prawn farm base in Australia. Works include the redevelopment of ~190 ha of land-based ponds, a processing facility and hatchery infrastructure with scope for a domestic breeding program.

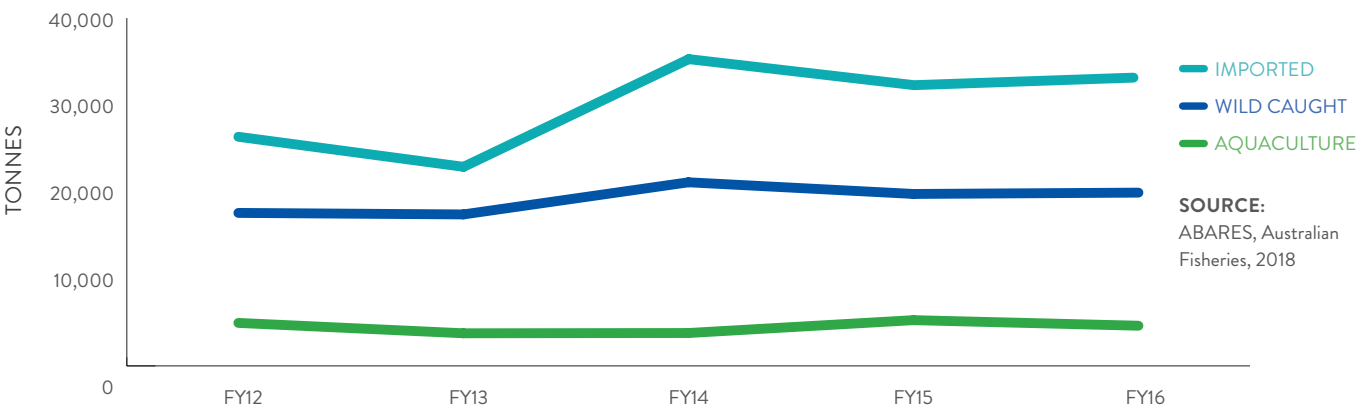
MISSION BEACH

Situated along the Cassowary Coast of Queensland, our Mission Beach farm has ~32 ha of farming ponds. A redeveloped hatchery and enhanced pond infrastructure will optimise operations and improve prawn performance and yield. Once upgraded, the site will have the capacity to produce up to 450 tonnes of tiger prawns per year.

YAMBA

Our Yamba farm sits on Palmer Island in northern New South Wales, boasting clear and pristine water flow through the Clarence River. The Yamba site will undergo significant works to ponds and facilities, giving the site the capacity to produce up to 650 tonnes of tiger prawns per year.

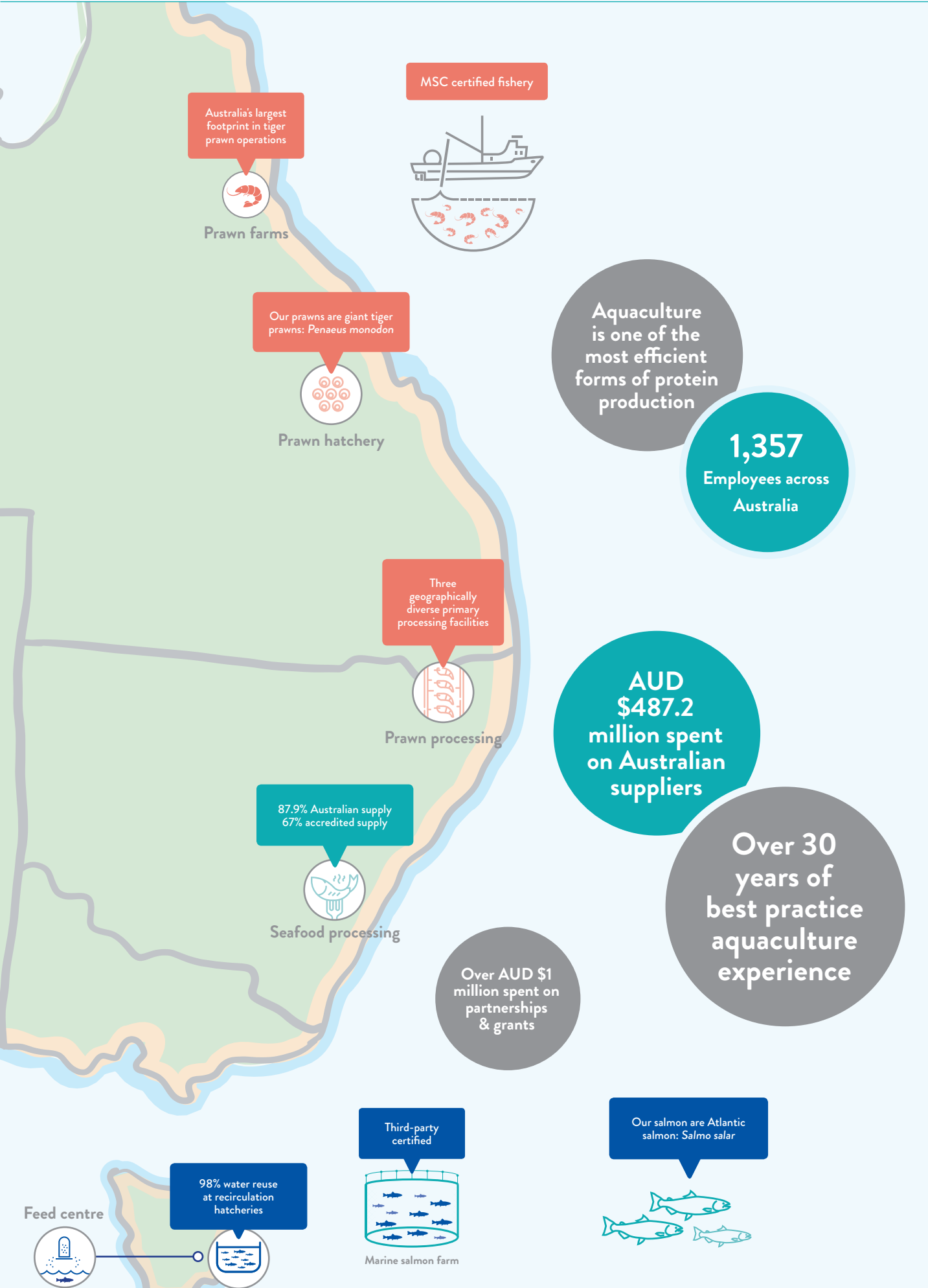
AUSTRALIAN PRAWN PRODUCTION



Tassal is well placed to sustainably increase aquaculture prawn production in Australia, reducing demand on wild stocks and imported prawns.



OUR FOOTPRINT *land & sea*



UNITED NATIONS AGENDA 2030

The United Nations (UN) Sustainable Development Goals (SDGs) are 17 global goals with specific targets and measurable indicators set by the UN General Assembly in 2015. In 2016, Tassal fully committed to Agenda 2030. We saw it as the blueprint for a more sustainable future for all. We identified the eight goals most aligned with our business, as well as those where we see a future focus. Below is our FY19 focus and contribution towards Agenda 2030.

2 ZERO HUNGER



Focus: food security

With global demand for seafood 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.

8 DECENT WORK AND ECONOMIC GROWTH



Focus: opportunity

Young and new workers can bring energy, new ideas and fresh perspective to the workforce. Tassal is in a unique position to engage young workers in a growing industry and create opportunities for them within a workplace which fosters a positive culture, supporting individual growth and development.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Focus: operational excellence

Innovation is critical to continuous improvement and Tassal is recognised as a global leader in this space. Our substantial investment in research and development allows us to adopt new technologies which reduce environmental impacts and optimise performance targets.

11 SUSTAINABLE CITIES AND COMMUNITIES



Focus: responsible growth

Tassal is committed to bringing long term, economic and social benefits to regional areas. As a responsible business, we have a support role to play for the communities in which we operate and for our employees. Transparency establishes accountability, due diligence in our decision making and fosters a culture of continuous improvement.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



Focus: waste management

We have a strong focus on reducing waste and our environmental footprint through effective minimisation and management of biological and non-biological wastes. We have invested in a range of environmental improvement programs. This includes recycling our major marine plastic waste with Tasmanian company Enviroinex, which transforms our soft and hard plastic waste into second life products.

13 CLIMATE ACTION



Focus: adaptation and resilience

We bring a mature focus to climate change and adaptation, both in terms of mitigating its impacts on our operations and being part of the solution by reducing emissions and producing low carbon food proteins.

14 LIFE BELOW WATER



Focus: eco aquaculture

Our eco aquaculture vision allows us to take a circular economy approach to aquaculture through integrated multi-trophic farming. This reduces environmental impact through the growth of shared species to create sustainable and resilient production systems.

17 PARTNERSHIPS FOR THE GOALS



Focus: collaboration

We understand the importance of knowledge transfer to drive continuous improvements. Our long-term partnerships make an important contribution to achieving sustainable development in the aquaculture sector. We actively collaborate with key stakeholder groups including government, industry associations, business partners, research communities and environmental organisations.

ABOUT *this report*

This report is our ninth annual Sustainability Report. The 2019 report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option. This report outlines our performance on material topics for the FY19 reporting period (1 July 2018 to 30 June 2019).

REPORT BOUNDARY AND DATA

The report boundary has significantly changed from our 2018 report to include the addition of three prawn farms on the east coast of Australia.

Data	Salmon farming operations	Prawn farming operations	Processing (salmon and seafood)
Environment*	✓	—	✓
Animal welfare*	✓	—	—
Our people	✓	✓	✓
Workplace Health and Safety (including contractors)	✓	✓	✓
Supply chain	✓	✓	✓
Financial	✓	✓	✓

*Prawn farming production cycle incomplete during reporting period. Prawn farming will be included in the FY20 Sustainability Report

GRI REPORTING PRINCIPLES FOR DEFINING REPORT CONTENT

Stakeholder Inclusiveness: Report content reflects topics raised by key stakeholders throughout the reporting year, and the materiality assessment conducted with internal stakeholders in 2018.

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 materiality assessment was not conducted for the reporting period as we believe that the core topics identified in our FY18 materiality assessment are still relevant across the business. We will conduct a materiality assessment for our FY20 report.

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



Our top 20 material topics were identified through the FY18 online Materiality Assessment Tool (MAT).

While the MAT results did not specifically include climate change as a material topic, we have chosen to also report on the topic due to its critical importance in current and future sustainable aquaculture impacts and implications for future planning.

The materiality matrix is a representation of views from a cross section of our people with regard to importance of topics to the business and to the individual. This tool assists us to inform areas for focus and importance in operating a responsibly sustainable business.



OUR PLANET

Responsible farming requires a comprehensive understanding of the environment and the impact we have on it. Our aim is to protect, conserve and enhance the environment for current and future generations. We take a beyond-compliance approach to environmental management in our operations throughout Australia. We identify and assess risks, and take action to eliminate or minimise environmental impacts that arise from our products, services or operations.

We monitor and review our systems and their effectiveness. We continually encourage a sense of environmental responsibility among all employees through training, education and communications. In addition to statutory requirements and regulatory obligations, we participate in a variety of voluntary, transparent certification audits, programs and reporting schemes. We work with environmental specialists and researchers to ensure we comply with best practice standards that safeguard our natural ecosystems and contribute to the wellbeing of the communities in which we operate.

EFFLUENTS & *waste*

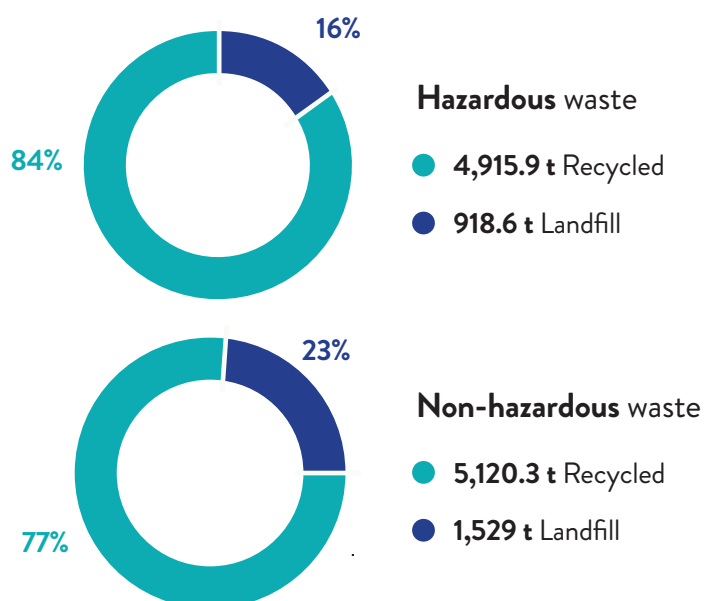
QUANTITY OF FISH BY-PRODUCT RECEIVED & RENDERED

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

Wherever possible, we divert waste so it can be reused or recycled.

Tassal gathers data on its waste generation across all farming and processing operations. Our people quantify this information and identify areas for improvement, providing us with opportunities to reduce operating costs and enhance our environmental performance.

To continually improve and adapt, we are developing a Waste Steering Committee to evaluate the current systems in use across all sites, as well as their effectiveness. Waste currently disposed of in landfill will be reassessed, with potential opportunities for reduction explored. The effectiveness of the Waste Steering Committee will be evaluated upon its implementation in FY20.



Hazardous waste are those that need to be carefully managed because of their potential to adversely impact human health and the environment. Non-hazardous wastes include all other wastes that do not fit the definition of hazardous wastes.

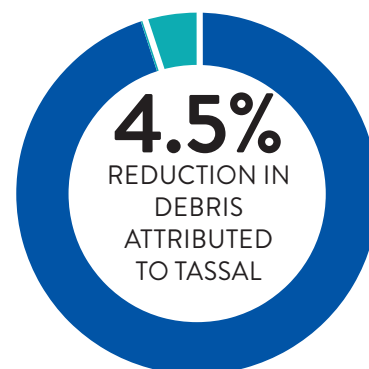
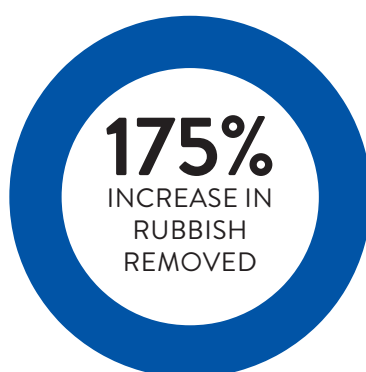
environmental responsibility

MARINE debris

We are working hard to play our part in reducing marine debris. We have a **Towards Zero** approach to this threat and are relentless in our focus, taking accountability for our actions.

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.



	FY15	FY16	FY17	FY18	FY19
HOURS COLLECTING	319	250	386	1,776	3,881
RUBBISH REMOVED (m³)	33	23.5	72	79.5	218.9
ATTRIBUTION TO TASSAL FARMS (%)	13.1	30	26.9	27	22.5



OUR goal

By 2020, our goal is to reduce marine debris attributed to our operations to below 10 per cent of all rubbish collected or reported.

BIODIVERSITY

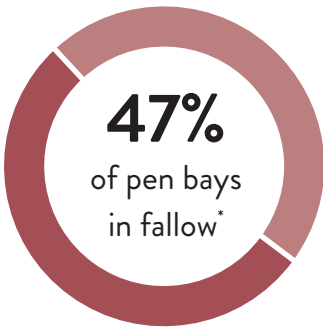
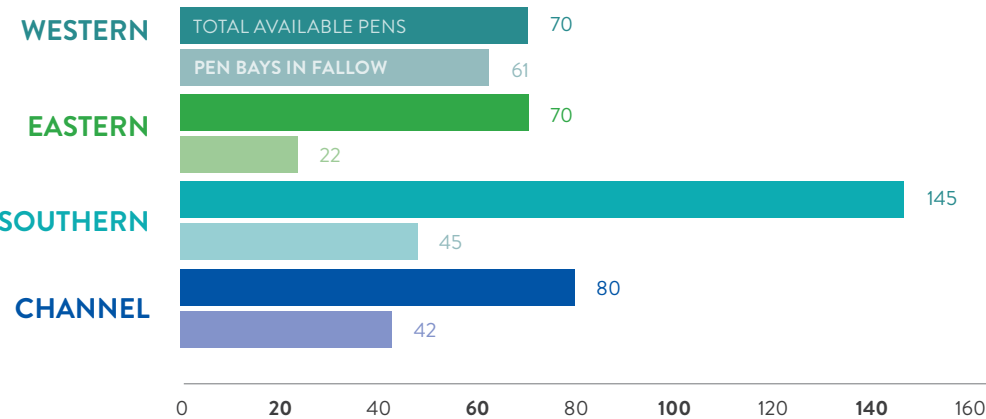
Tasmania is renowned for its high biodiversity and unique ecosystems and at Tassal, we know that understanding biodiversity is a key component to operating sustainably within functioning ecosystems. Tassal specifically addresses potential impacts to natural habitat, biodiversity and ecosystem function through a range of environmental monitoring programs, including our third-party certifications.

Our environmental monitoring programs extend well beyond our immediate zone of effect and include monitoring of a range of biological assemblages at sampling locations in excess of 20 km from our marine farms (see Appendix A). They also include a range of investigations which have provided world-class environmental data sets covering areas of water quality, benthic infauna, microalgal and rocky reef assessments across all our farming zones.

MARINE FARMING IN TASMANIA

Tassal operates marine farms in Tasmania within defined farming areas, known as Channel, Southern, Eastern and Western Zones. In total, our lease areas comprise 975 ha available for salmonid farming, of which, our pens occupy less than 40 ha of surface area. Under an adaptive management framework for making the best decisions on farm management practices, we continually rotate our stock among all available pen bays within each farm (i.e. not all available pen bays are stocked with fish at any point in time). Like all responsible farmers this “active fallowing” regime plays an important part in our sustainable management approach across our leases.

Fallow status of pen bays for each of Tassal’s marine farming zones



*At completion of reporting period

We value our research partnerships

As responsible farmers and neighbours, we know scientific and operational excellence is critical both above and below the water. Reliance on research and scientific evidence establishes accountability and due diligence in our decision making. Tassal actively collaborates with Australian and international research institutes and independent consultancies to drive a culture of continuous improvement through the entirety of our operations.

Targeted research programs, such as FRDC Project 2016-067 “Understanding oxygen dynamics and the importance for benthic recovery in Macquarie Harbour”, drive improved environmental outcomes. This includes a best practice stocking framework within this sensitive waterway through Tassal’s joint venture arrangement with Petuna.

We worked in collaboration with the University of Tasmania and other industry partners to establish the Blue Economy Cooperative Research Centre (CRC), supporting our efforts and the broader Tasmanian salmon industry in world-leading research and development to responsibly transition to offshore farming.



ECO aquaculture

Through eco aquaculture, we combine fed aquaculture with extractive aquaculture to create a more balanced ecosystem, helping to improve the health of coastal and marine environments.

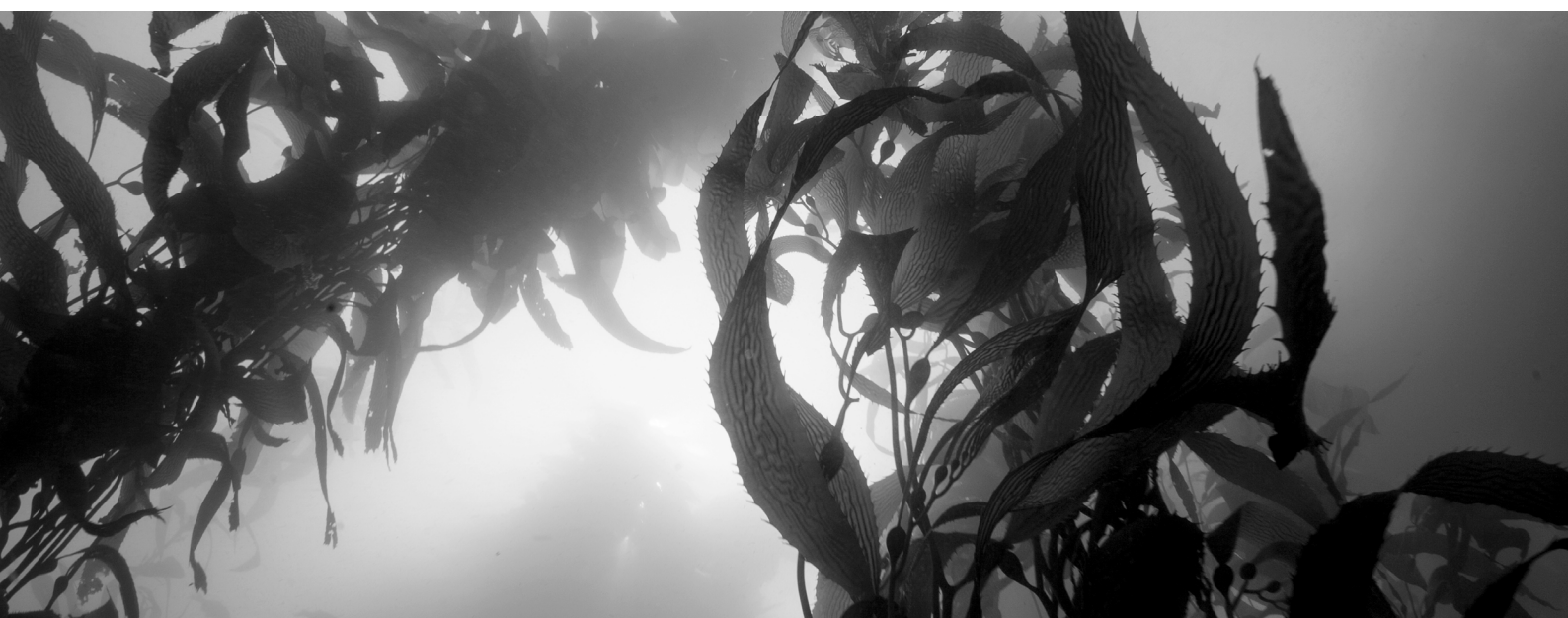
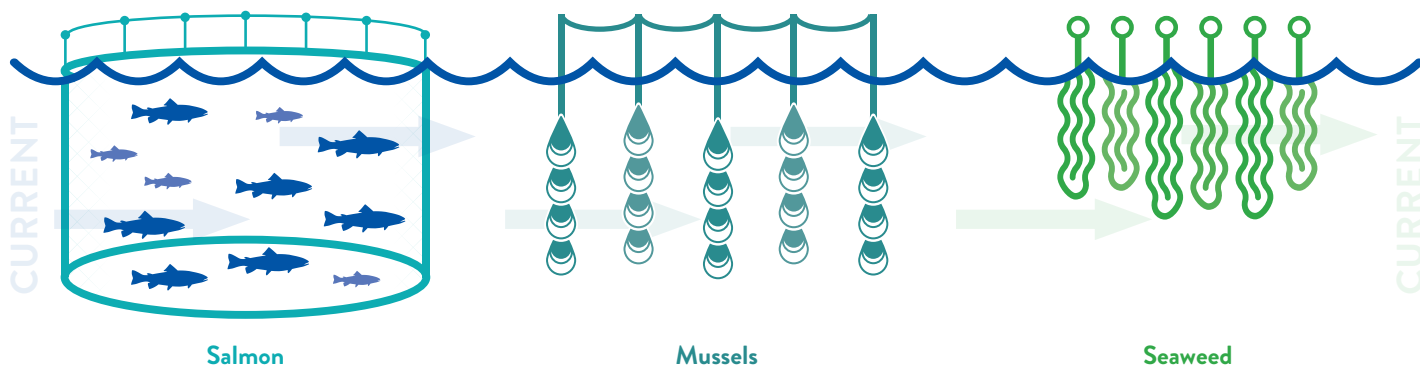
More than 95 per cent of giant kelp forests have disappeared from Tasmania's East Coast as a result of climate change. With the help of a local scuba diving centre on the Tasman Peninsula, Tassal is assisting efforts to regenerate kelp forests, donating excess seed plants of giant kelp for replanting in the area.

Our eco aquaculture program, where kelp is grown next to salmon pens to capture nutrients, continues to perform

above expectations, with our first successful giant kelp (*Macrocystis pyrifera*) harvest completed in the reporting period.

In FY19, the Federal Government announced its support of our eco aquaculture aspirations, funding an expanded research and development collaboration with Spring Bay Seafoods, the Institute for Marine and Antarctic Studies (IMAS) and Deakin University.

This program will include research to define the seaweed culture proposition, growing techniques and products, and developing a model which brings together salmon, shellfish and seaweed producers to ensure economic, environmental and social benefits.



ENERGY USE & EMISSIONS

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. 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. We are developing a tool to assist with reporting under the NGER Act and to identify priorities for reducing energy consumption and GHG emissions. The effectiveness of the tool will be evaluated upon its implementation in FY20.

WATER USE

Responsible water management is fundamental to all of Tassal's operations. Maintaining water quality and minimising usage is important for the environment, the communities in which we operate and the health of our fish.

At our flow through salmon hatcheries, water is diverted from rivers and returned to the same river following treatment to remove nutrients from uneaten food and waste products. Our recirculation hatcheries reuse

approximately 98 per cent of the water required, with the remaining sourced from an onsite bore. Our marine salmon operations in southern Tasmania and the Dover processing facility source freshwater from dams and rivers. This water is collected close to the mouth of estuaries and, once used, is returned to the same basin. We also use reverse osmosis (RO) plants to produce freshwater for bathing operations at our marine sites where freshwater availability is limited.

Our Huonville and Margate processing facilities in Tasmania, and the Lidcombe processing facility in New South Wales, use reticulated water for the washing of equipment which is treated on site prior to disposal. The Triabunna processing facility sources freshwater from a private water storage dam. Water supplies are sourced under water licences from the Tasmanian Government, or through supply arrangements with water authorities or local land holders. We also harvest rainwater for use in our marine and processing operations.

Water management at Tassal is informed by Environmental Licence (EL) conditions for each operation. A compliance program has been developed to ensure all regulatory commitments are met. We undertake extensive water quality monitoring, including biological monitoring, at our land-based and marine sites and have developed a database of information which is continuously being expanded. This information allows for informed decision making for all environmental aspects, including water management. Our operational practices are continuously evolving to minimise impacts to receiving environments.

SECTOR	SITE	SOURCE	VOLUME (ML)
Freshwater	Rookwood I & II	Bore	180
		Reticulated	0.5
	Russell Falls & Karanja	Reticulated	2.2
Marine Operation	Channel	Dam	398.4
		Reticulated	1.6
	Southern	Dam/River	1,458
	Eastern	Dam/Reverse osmosis barge	389.5
	Okehampton	Reverse osmosis barge	382.3
	Western	Rainwater capture	1
		Reticulated	2.3
Processing	Margate	Reticulated	30.9
	Huonville	Reticulated	42.8
	Dover	Dam/River	7.5
	Triabunna	Dam	64.5
	Lidcombe	Reticulated	47

CLIMATE *risk*

The landscape on climate risks and opportunities facing companies around the globe is changing rapidly, including potential changes to regulatory, reporting and disclosure requirements.

Aquaculture industries worldwide have a material exposure to climate change risks. Our stakeholder groups have a growing interest in understanding how our business identifies, measures and assesses:

- Physical risks, such as summer water conditions or storm events; and
- Transition risks, such as potential regulatory changes placed on greenhouse gas (GHG) emissions or policies affecting energy and water use.

Tassal supports the four key focus areas developed by the Task Force on Climate-related Financial Disclosures (TCFD) to broadly categorise how we will manage the reporting of material risks of a changing climate. These pillars include:

Governance:

Tassal's Board and CEO provide oversight of climate related risks to the business.

Strategy:

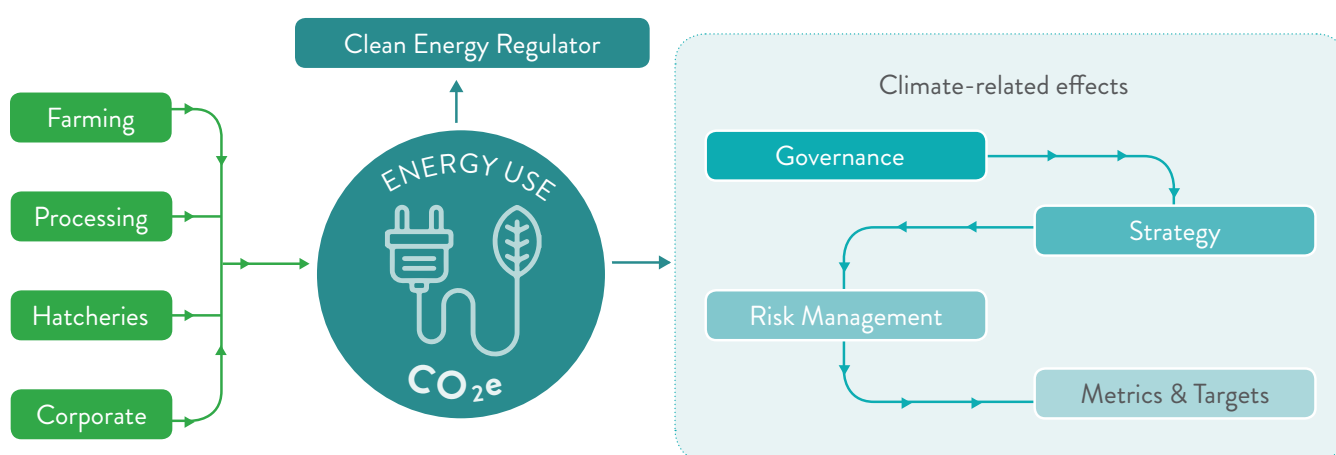
Climate-related risks and opportunities are considered within Tassal's overall business strategy across the value chain, including addressing the influences of sea surface temperature, drought and extreme rainfall.

Risk Management:

Tassal follows a framework for identifying, analysing, rating, mitigating and monitoring all material business risks including climate-related risk through a structured risk management process and risk rating systems.

Metrics and Targets:

In the reporting period, Tassal reported to the Clean Energy Regulator on GHG emissions and energy consumption for activities including salmon farming, processing and office administration. As part of this process, Tassal is now analysing these results to identify opportunities for reducing our carbon footprint. FY20 reporting will include prawn operations.



Did you know...

Climate plays an important role in our operations, particularly summer water temperatures for marine salmon farming. We use a comprehensive risk management system to manage long-term risks, issues and opportunities presented by climate change and respond accordingly. We engage scientists to identify emerging climate trends and system responses, and to undertake comprehensive broad scale environmental monitoring.

PROCESSING & FRESHWATER *compliance*

Compliance with regulatory requirements helps us avoid potential environmental harm. All of Tassal’s sites operate under a regulatory licence, which have been developed to address environmental risks at each of our operations.

We have a dedicated environmental compliance team who are responsible for ensuring all compliance requirements are identified and actions are taken to fulfil them. A compliance tracking system has been developed, with a function to notify responsible personnel of compliance requirements and to track and report on performance.

Compliance management with an overall objective of integration across the business for all levels of personnel and activities is fundamental to our operations. We have made substantial progress in developing and implementing systems and processes to achieve this outcome.

REGULATORY COMPLIANCE



Environmental management at our freshwater hatcheries is in the process of transition to revised Environmental Licences (EL), with Russell Falls now operating under a revised licence and the Rookwood Road and Karanja facilities in the revision process. Our Tasmanian processing activities all operate under ELs administered by the Environment Protection Authority (EPA) Tasmania, containing conditions which encompass wastewater management, air quality, noise emissions and biosecurity.

Wastewater management, noise and air emissions remain a priority at our processing facilities. In particular, there has been significant investment in wastewater infrastructure improvements at our Dover, Triabunna and Margate facilities.



MARINE FARMING *compliance*

Sustainability underpins our pursuit of world-class fish farming and being custodians of healthy marine environments.

Under environmental regulations administered by the EPA Tasmania, it is a requirement that the seabed condition for all leases are inspected at least once a year and more often where required. As part of this process, the EPA reviews video footage obtained beneath sea cages and at boundary compliance points. Significant adverse environmental impacts must not be observed beyond 35 metres from the lease boundaries. The “Guide to the assessment of sediment condition at marine finfish farms in Tasmania” (Macleod and Forbes, 2004) continues to be the most widely used environmental management tool for the evaluation and management of sediment condition to maximise sustainable aquaculture production in Tasmanian waterways. Tassal’s sites located 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 include restrictions on total biomass, or stocking density limits.

BENTHIC COMPLIANCE

	FY15	FY16	FY17	FY18	FY19	
NUMBER OF ROV DIVES	329	380	206	182	373	▲ 104% increase in ROV dives
NUMBER IN COMPLIANCE	322	367	169	179	350	▲ 96% increase in compliant dives
% COMPLIANCE	97.9	96.5	82.0	98.4	93.8	▼ 4.6% decrease in total compliance*

*The overall decrease in compliance from FY18 to FY19 is attributable to the increased frequency of sampling at the Franklin lease from quarterly to monthly monitoring. Increased monitoring has resulted in the same non-compliance observations being recorded several times over the reporting period.

NITROGEN **CAP** (TPDNO)

TPDNO	Tassal Limit	2015	Tassal Limit	2016	Current Tassal Limit	2017	2018	2019
Total Tassal Huon	425.00	323.22	325.00	312.26	325.00	294.94	247.52	263.79
Total Tassal Channel	821.03	673.57	921.03	850.11	1,036.06	953.65	891.57	774.79
Total Tassal Farms	1,246.03	996.79	1,246.03	1,163.37	1,361.00	1,248.59	1,139.09	1,038.58

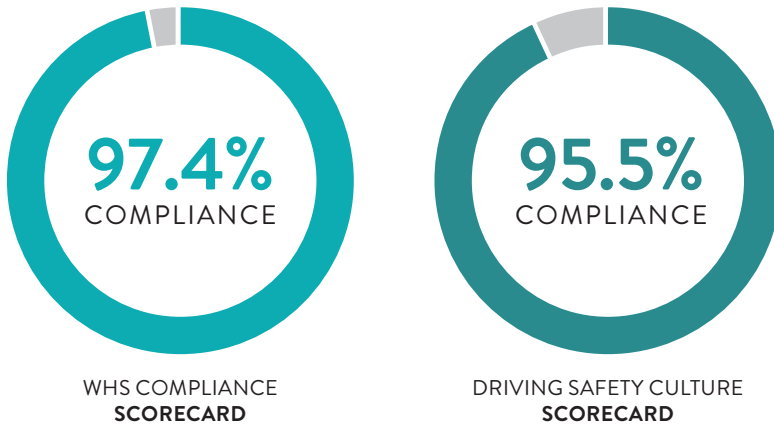
MACQUARIE HARBOUR

In the reporting period, Tassal’s Franklin lease in Macquarie Harbour was restocked following approval from the EPA Tasmania. The Franklin lease was followed for a period of 14 months and restocking approval was granted from the EPA based on environmental compliance. While the Franklin lease is still owned by Tassal, under the joint venture (JV) between Petuna and Tassal, Petuna is responsible for managing the day-to-day operations of the lease.

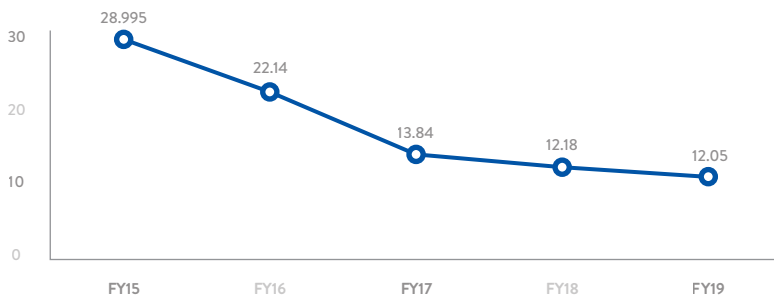
FY19 saw both companies achieve and maintain Best Aquaculture Practices (BAP) certification for harvest leases in the harbour.

OUR PEOPLE

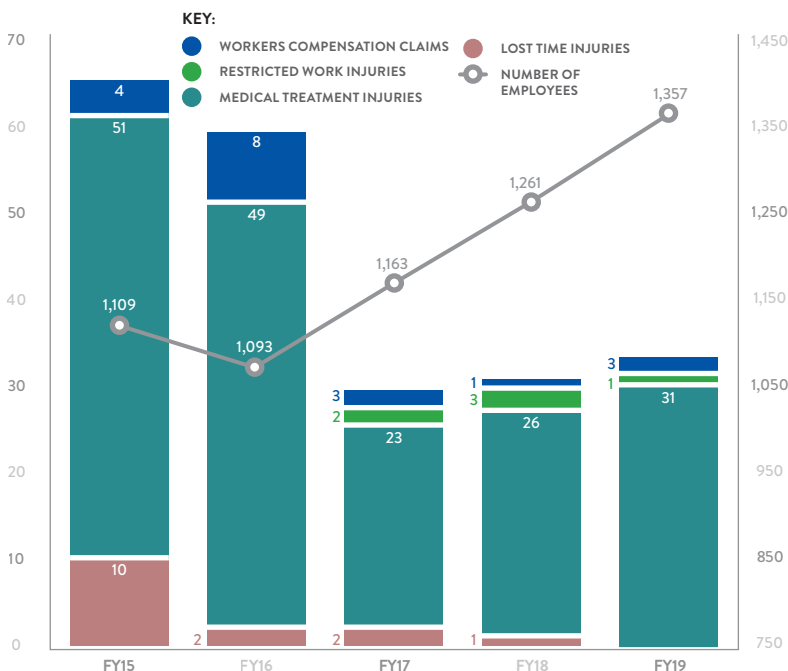
LEAD INDICATORS



TOTAL RECORDABLE INJURY FREQUENCY RATE (TRIFR)

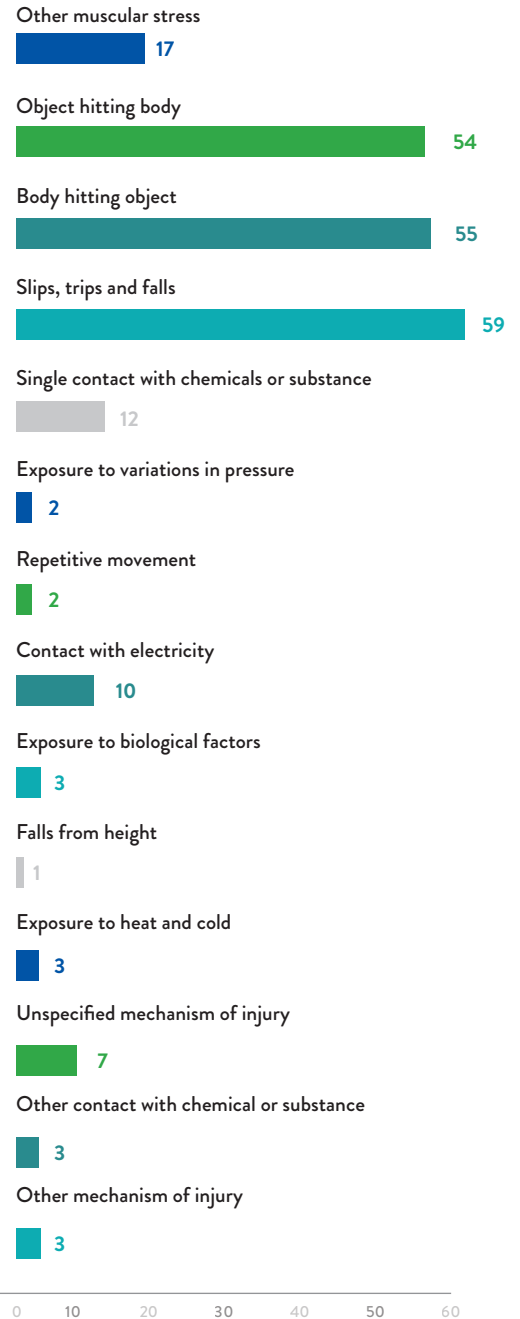


WHS LAG INDICATORS



*Note: No LTIs occurred during FY19.

MECHANISM OF INCIDENT



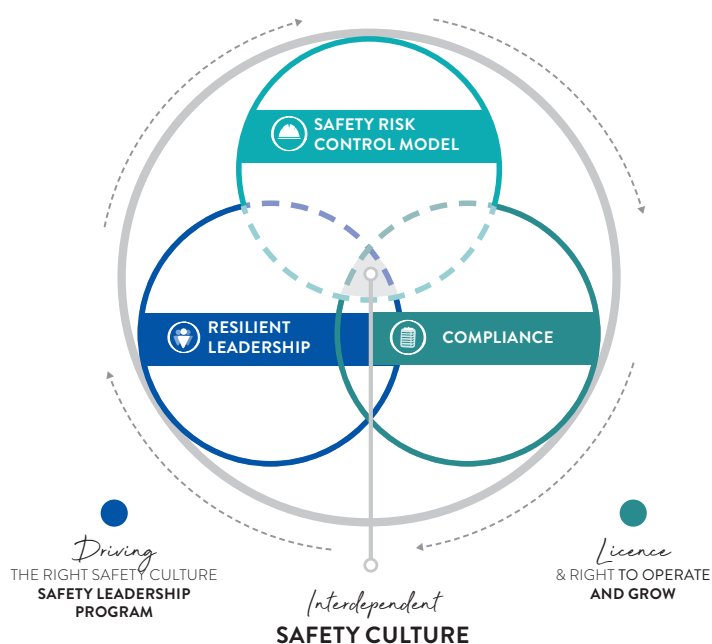
safety of our teams

SAFETY no job is so important that it cannot be done safely

An unsafe workplace is an unacceptable workplace. At Tassal, we incorporate Workplace Health and Safety (WHS) into everything we do, from the boardroom to the estuaries and oceans in which we farm. Our **Zero Harm for Everyone, Everywhere** approach is woven into the fabric of our company.

SAFETY HIGHLIGHTS

- Total recordable injury frequency rate (TRIFR) continued to decrease as a company;
- Processing as a group achieved well below the TRIFR target of <10, with a total of 3;
- Muscular stress injury continues to reduce due to a continued focus in this area across the business; and
- Total MTI numbers have increased, but the rate (MTIFR) has decreased year on year.



Tassal's safety strategy can be summarised in our 'Safety Flywheel'. Tassal drives its safety aspiration of **Zero Harm for Everyone, Everywhere** across all sites with a broad range of WHS risks. The flywheel is made up of three components:

- Resilient Leadership: Creating a physical and psychologically safe workplace and interdependent teams;
- Compliance: We follow a systematic approach to achieve compliance and our social licence to operate and grow; and
- The Safety Risk Control Model (RCM): This ensures we apply a positive mindset to safe systems of work, ensuring competent teams and building physically safe processes and plants.



OUR safety culture

We pioneered our own Driving Safety Culture Scorecard (ROCK Scorecard) which asks specific questions of our people and evaluates management's approach to WHS across our sites. This valuable feedback for managers is important for the site, as well as the WHS department, to better understand the effectiveness of our overall safety system.

WORKPLACE HEALTH & SAFETY *initiatives*

168m SANCTUARY PEN IMPROVEMENTS

Our people on site have been working hard to continuously improve the design of our sanctuary pens. Many improvement initiatives are generated through our WHS management system, as hazards are identified throughout the production cycle. Multiple access and egress platforms have been trialled and tested, with improvements continuing to be implemented in the new prototype. A pin and shackle mooring system has been developed to make mooring the large cages even safer. Traditionally, moorings were tied and untied from the outer collar. With the new design, slack can be released from a vessel capstan alongside the mooring, allowing a shackle to be undone and the cage released. This results in less risk of pinch, crush or manual strain injury and the task is completed much quicker.

SAFETY WRIST BANDS

In the reporting period, an initiative was rolled out across our marine operations sites to wear safety wrist bands. There are multiple colours in the wrist band set, each with a separate message scribed on the surface such as 'Stop, Look, Think, Plan, Do - Safely' or 'All tasks can be done safely'. The sites wear a separate colour each fortnight as chosen by the WHS department to keep the message fresh. The initiative was championed by our Head of Aquaculture. It has been a success both to initiate safety conversation amongst teams and to maintain our safety awareness for the individual while working in sometimes challenging conditions.

SAFETY VIDEO CLIPS

Our people took to the screen to produce several short safety videos, each containing a simple safety message around various aspects of our marine farming operations. Rope work, WHS sign-offs and crane use are just some examples of topics covered by the video series. The clips are circulated to relevant staff via text message and email weekly, so team leaders and managers can discuss the topics in relation to their daily tasks.

WORKPLACE HEALTH & SAFETY COMMITTEES

All (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.

INCIDENT REPORTING

Our Incident Reporting Procedure outlines the rules applied for reporting and recording incidents. We have developed an incident and hazard reporting app that is accessible to employees via their smart phone or the internet. All relevant data is recorded in a detailed incident report that sends the content directly to the WHS department dashboard once it is finalised. The dashboard is available to all employees and managers. Once a site has reported an incident, the WHS department and relevant managers are notified via an automated email. The WHS department works with the site and persons involved to verify information and conduct investigations with the aim of preventing further incidents.

ROCK SAFETY LEADERSHIP PROGRAM

The ROCK Safety Leadership Program saw another group of our current and upcoming leaders gather together over four two-day sessions to work on personal leadership and driving a safe working culture. FY19 saw the introduction of psychological safety as a key pillar in our safety strategy. We must not only provide a safe physical workplace, but also a psychologically safe workplace, free from social fear or threat. In the workshop, participants learn about how we communicate and perceive information in the social setting of a workplace and how it can have a direct impact on our emotional health and wellbeing. Social fears and threats have an eventual effect on our capacity to deal with stress, work effectively and concentrate on what we are doing, and this has direct and indirect safety impacts. Further content is delivered by WHS specialists on key areas of the safety system so that participants can sharpen their technical safety knowledge. At the end of the reporting period, 379 of our people had completed the ROCK Safety Leadership Program.



PRAWN FARM ACQUISITION

With the acquisition of three prawn farms along the East Coast of Australia, the Tassal WHS team has seized the opportunity to improve the safety design of each site. This construction and development phase is an exciting time for Tassal to show our industry leading innovation and pioneer safer prawn farming practices.

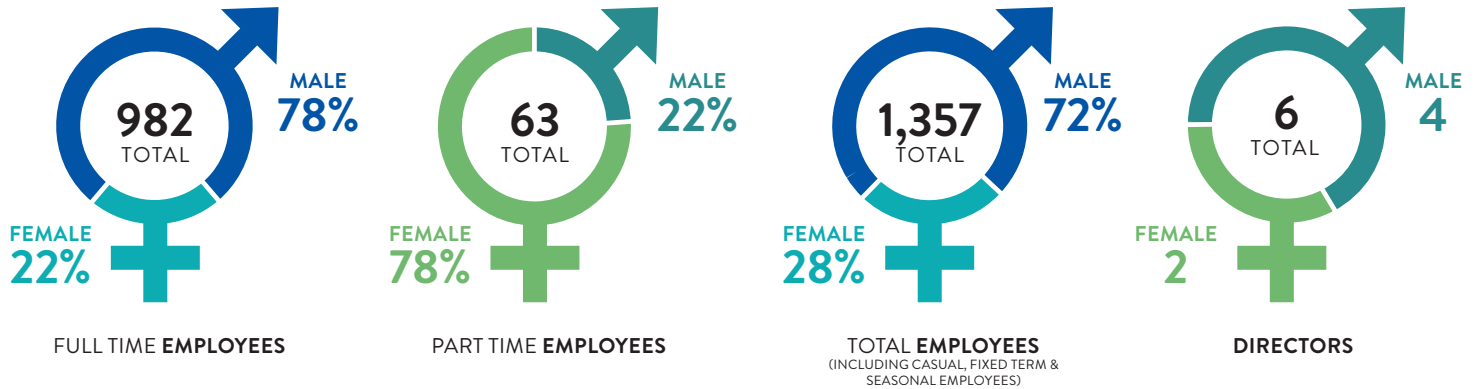
Originally, our prawn farming walkways into ponds were built using narrow timber planks or other cheap materials. This is not to Tassal's safety standard, so we have designed fit-for-purpose, non-slip walkways for production sampling across all ponds. These provide safe and efficient access and egress for our employees during their day-to-day activity, ensuring their safety and also improving production outcomes.

The replacement of quad bikes with side-by-side, all-terrain vehicles (ATVs) and dedicated feeding trucks has made transport around the farms safer. Improvement to production processes and the purchase of fit-for-purpose processing equipment has also reduced much of the safety risk associated with prawn farming operations.

As the business is further developed commercially, many more safety innovations will emerge and be tackled by our dedicated prawn farming team and WHS specialists.

OUR PEOPLE

EMPLOYEE SNAPSHOT



EMPLOYEE LOCATIONS (MALE - FEMALE)



NEW HIRES BY AGE, GENDER & REGION

	NSW	QLD	TAS	VIC	WA	SA	ACT	TOTAL
FEMALE <30	80	5	21	1	-	-	-	107
MALE <30	92	5	100	1	-	-	-	198
FEMALE 30-50	21	4	17	2	-	-	-	44
MALE 30-50	41	21	94	2	-	1	-	159
FEMALE >50	4	-	2	-	-	-	-	6
MALE >50	5	4	14	-	-	-	-	23
TOTAL	243	39	248	6	-	1	-	537

LEAVERS BY AGE, GENDER & REGION

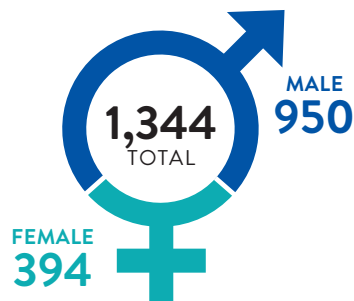
FEMALE <30	8	-	2	1	-	-	-	11
MALE <30	7	-	46	1	-	-	-	54
FEMALE 30-50	7	-	15	1	-	-	-	23
MALE 30-50	13	3	66	2	-	-	-	84
FEMALE >50	1	-	3	-	-	-	-	4
MALE >50	2	-	15	1	-	1	-	19
TOTAL	38	3	147	6	-	1	-	195

TURNOVER RATE BY AGE, GENDER & REGION

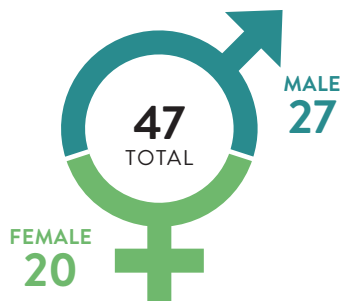
FEMALE <30	54%	-	6%	29%	-	-	-	11% TOTAL TURNOVER RATE
MALE <30	29%	-	16%	67%	-	-	-	
FEMALE 30-50	14%	-	10%	20%	-	-	-	
MALE 30-50	8%	-	11%	20%	-	-	-	
FEMALE >50	4%	-	4%	0%	-	-	-	
MALE >50	8%	-	4%	40%	-	-	-	
TOTAL	14%	10%	23%	29%	-	-	-	

employee snapshot

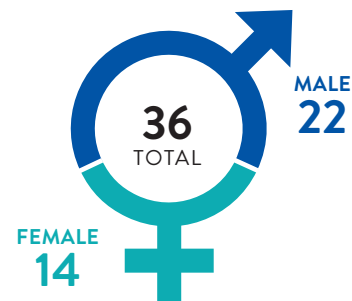
PARENTAL LEAVE



EMPLOYEES ENTITLED TO PARENTAL LEAVE

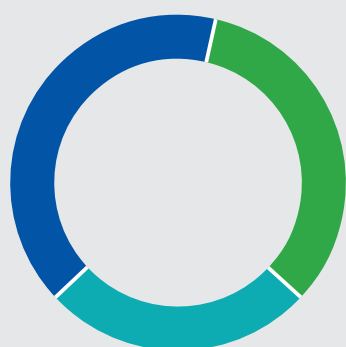


PARENTAL LEAVE TAKEN IN PAST 12 MONTHS



EMPLOYEES RETURNING TO WORK AND STILL EMPLOYED AFTER PARENTAL LEAVE

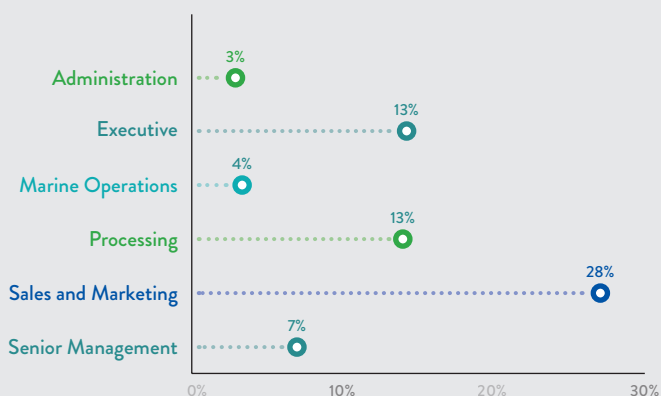
WORKPLACE AGREEMENTS



- 42%** Enterprise Bargaining Agreement (EBA)
- 32%** Common Law Agreement
- 26%** Award

GENDER PAY GAP

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



EMPLOYMENT CONTRACT BY GENDER AND LOCATION

	CASUAL	FIXED TERM	FULL TIME	PART TIME	TEMPORARY SEASONAL	TOTAL
TAS						936
FEMALE	34	3	127	42	12	218
MALE	45	26	622	9	16	718
NSW						351
FEMALE	70	-	70	3	-	143
MALE	99	1	106	2	-	208
QLD						47
FEMALE	1	2	9	-	-	12
MALE	1	2	31	1	-	35
VIC						20
FEMALE	-	-	9	3	-	12
MALE	-	-	7	1	-	8
OTHER						3
FEMALE	-	-	-	1 (ACT)	-	1
MALE	-	-	1 (WA)	1 (SA)	-	2

WORKING AT *Tassal*

We now employ more than 1,350 people across Australia and our focus remains on building a people-centred workplace. To be successful we must attract, develop and maintain a passionate and skillful workforce. We are committed to providing competitive conditions of employment to attract and retain the best candidates, which is reflected by our ongoing Employer of Choice accreditation.

Our aim is to value and to be valued by our best on-ground team. Tassal employees contribute to and participate in establishing standards, such as union negotiated Enterprise Bargaining Agreements (EBA) and one-on-one negotiations. As a minimum, these standards outline expectations of all parties and include complaints resolution and performance management policies. The value we place on our employees is supported by systems and procedures which complement internal initiatives including our **Zero Harm** focus.

DIVERSITY

We are an Equal Opportunity Employer that recruits and selects the best applicants based on sound selection criteria. We recognise and value the difference in individuals' skills experiences, perspectives, styles and attributes, in the context of cultural background, gender identity, sexual orientation, ethnicity, religious belief, age, marital or family status, physical ability or otherwise.

We implement comprehensive and proactive anti-discrimination policies, procedures and practices.

This includes our:

- Harassment, Bullying and Discrimination Policy;
- Code of Conduct Policy;
- Recruitment Policy; and
- Managing Performance and Conduct Policy.

We aim to enhance the positive impacts of having a diverse workforce through employee education and work practices and work hard to build a culture which allows all employees to enjoy the same rewards, benefits, resources and opportunities. All our practices comply with relevant Tasmanian and Commonwealth discrimination legislation.

PARENTAL LEAVE

We actively support our employees who decide to start or add to their family through a range of supportive resources. The focus of our policy is not only to provide parents with financial assistance while on parental leave, but to make their transition back into the workplace as easy as possible.

CULTURE & CAPABILITY

In the reporting period we proudly entered into a partnership with the Australian Business Community Network (ABCN), a not-for-profit organisation which connects business and education with a focus to improve outcomes and opportunities for students at Tasman District School. We are mentoring students, working alongside them on a range of projects and programs designed to equip them with the skills needed for employment after they leave school. This partnership includes support as they establish onsite salmon tanks, where students in their Sustainability and Food and Fibre programs will be able to learn about aquaculture. We also continued our partnership with the Huon Valley Trade Training Centre, facilitating a local talent pipeline for future employment at our operations in the south of Tasmania. Through this initiative, we offer work experience to students enrolled in aquaculture courses, giving them the opportunity to apply their practical knowledge of aquaculture in a supported environment.





TASMANIAN BUSHFIRES

In early 2019, Tasmania saw some of the worst bushfires ever experienced throughout the central highlands and southern Tasmania. 282 of our employees live in areas which were rated as 'Watch and Act' or 'Emergency Warning' by the Tasmanian Fire Service (TFS) and at one stage, 85 of our employees and their families were evacuated from their homes.

Our focus during this time was to keep our people safe and do whatever we could to assist affected communities. We worked closely with the TFS to provide vessel assistance for evacuations via local waterways, and special leave was granted for our employees to volunteer with the Tasmanian State Emergency Service (SES), as well as for those who were actively defending their homes. Access to counselling was provided on request and our People & Culture team established a dedicated hotline for employees who required assistance, supported by a \$50,000 emergency fund to assist with accommodation and other necessities.

In all instances and at all times, personnel were required to act in accordance with our **Zero Harm** policies and procedures to ensure the safety of themselves and their work mates.

OUR COMMUNITIES

Community engagement at Tassal is driven by a genuine commitment to foster and develop meaningful and constructive partnerships within the communities where we operate. As a major economic contributor in Tasmania we understand we have a responsibility to ensure we provide sustainable and beneficial outcomes for our communities and stakeholders. In the reporting period we continued to review our engagement strategy, and further develop existing and new partnerships with a focus on social, environmental and economic outcomes. We also embarked upon building new relationships associated with the acquisition of our prawn farms in Queensland and New South Wales.

STAKEHOLDER ENGAGEMENT

In Tasmania, community partnerships have been developed through consultation and participation in community initiatives and the establishment of Community Advisory Groups (CAGs).

Regular community information sessions are also scheduled to keep communities informed of our operational, social and environmental plans and outcomes. Information sessions provide a formal platform for open dialogue and discussion on emerging issues or concerns.

Multiple mainstream, social and direct mail communications are also embedded in our engagement strategy to keep community and stakeholders regularly updated.

In New South Wales and Queensland, we are working closely with direct stakeholders as we focus on a smooth transition into prawn farming as the basis for growth.

Our Community Advisory Groups

Community Advisory Groups (CAGs) provide a conduit for us to engage, share information and understand how we can support the communities where we operate.



better together

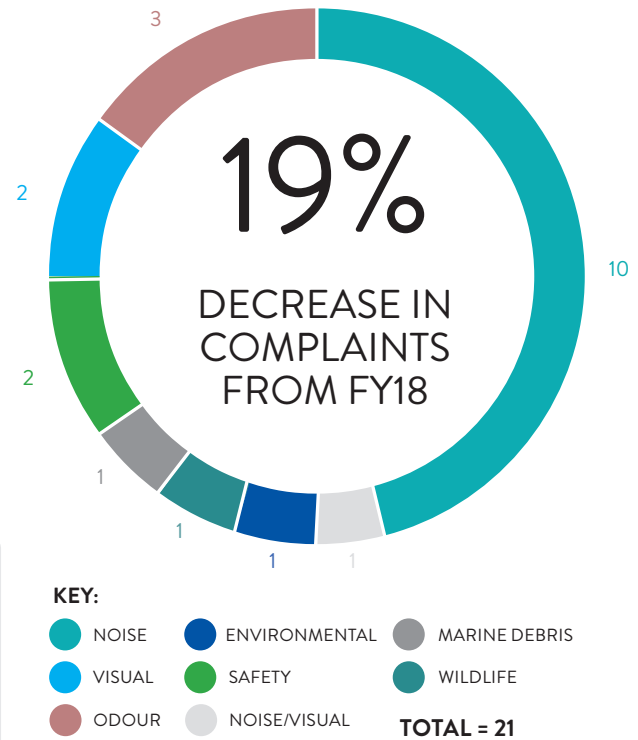
COMMUNITY *feedback*

We actively listen to our communities and are proactive in responding to concerns or complaints relating to our operations. We have a Community Complaints Policy to support our engagement team with managing community feedback.

Community feedback informs us of issues we may not be aware of and drives improvements, transparency and accountability.

The engagement team delivers timely response and resolution to reported grievances, promptly engaging with community members and liaising with internal departments to determine actions and outcomes to mitigate future re-occurrence. Specialised consultants and technical experts support us in achieving improved outcomes. FY19 stakeholder engagement activities can be viewed in Appendix B.

Three 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 Sykes Cove farming leases. One infringement was issued by Marine and Safety Tasmania (MAST) for failing to show an identification number on a mooring at our Southern Zone.



pakana & Community Clean-Ups

As part of our ongoing partnership, we engage pakana services to perform weekly marine debris clean-ups around Tasmania focusing on the regional areas of our operations. This partnership is a meaningful collaboration with our Tasmanian Aboriginal community to keep our coastlines and waterways healthy.

We have been involved in many community clean-ups within our operating area during the reporting period. This includes the Great Eastern Clean-Up, which invited community members to get involved in a month-long clean-up event for the East Coast of Tasmania, as well as an after party celebration. Similarly, in partnership with the Tasman Council, we were able to assist in delivering the Let's Clean-Up Our Patch initiative by providing in-kind support, supplies and equipment and hosting a celebration. We also participated and supported clean-ups organised by the D'Entrecasteaux & Huon Collaboration and the Strahan local community.



COMMUNITY *partnerships*

HOBART HURRICANES

We are proud to be the principal partner of the Hobart Hurricanes, reaching an audience of 10 million viewers, while 230,000 people attended BBL Hurricanes matches Australia-wide throughout the FY19 Big Bash League (BBL) season. This partnership allows us to extensively promote healthy eating in the wider community, while also achieving positive brand association and endorsement from a successful national sports team. The Tassal and Hurricanes Breakfast Club is an example of how the partnership encourages healthy eating, with members of the Hurricanes team travelling to our operating areas including Strahan, Triabunna, Huonville, Nubeena, Margate and Dover to provide healthy breakfasts in schools. Other benefits provided by our partnership with the Hurricanes include staff engagement through training programs, kids cricket camps and game attendance.



TASMANIAN HOSPITALITY ASSOCIATION

With more than 400 members, the Tasmanian Hospitality Association (THA) provides us with an opportunity to showcase our products to the hospitality industry through THA engagement forums across the state. The Tassal and THA sushi challenges in schools reached more than 2,000 Tasmanian students in the reporting period.

BLUE COW THEATRE

To engage high school students in our operating areas we have entered into an education partnership with Blue Cow Theatre. The Blue Cow Theatre program was developed with teachers from Triabunna District High School, Nubeena District School, Huonville High School and the Dover District School to develop lesson plans and workshops for students that are fun and engaging.

BETTER TOGETHER: COMMUNITY GRANTS PROGRAM

Our Better Together community grants program provides the opportunity for community-based organisations, sporting groups, schools and individuals to apply for funding to support their initiatives. Applications are considered against our four community pillars in consultation with each region's established Community Advisory Group (CAG).

Our Community Pillars



Education



Social inclusion

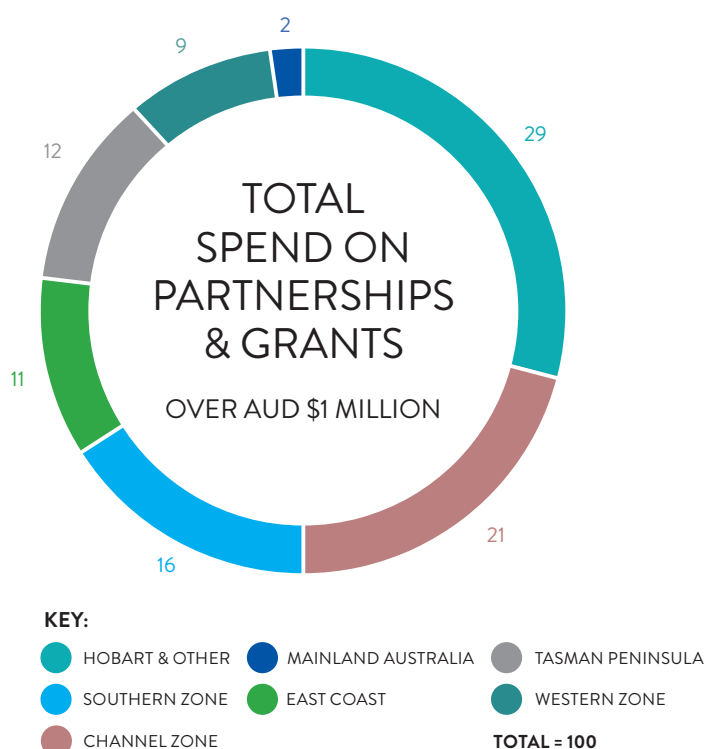


Health & wellbeing



Environmental stewardship

GRANT RECIPIENTS BY REGION



KEY TOPICS

FARMING IN STORM BAY	
Stakeholder groups	Community, Marine and Safety Tasmania (MAST), Tasmanian Seafood Industry Council (TSIC), Tasmanian Rock Lobster Fisherman's Association (TRLFA), TARFish, NRM, Local Government, State Government, Federal Government, schools, Port Arthur Historic Site, environmental non-governmental organisations (ENGOS), Tasmanian Parliament, science and research community
How we engaged with stakeholders	Community information sessions, Tasman Community Advisory Group (CAG), Tasman Conversation Group, fact sheets, magazine features in Tassal publication <i>Current</i> , formal and informal parliamentary briefings, expert briefings
Frequency of engagement	Community information sessions (one in FY19) Community Advisory Group (CAG) meetings (two in FY19) Regular face-to-face meetings with local community stakeholder groups as required
What we heard	<p>Concerns include:</p> <ul style="list-style-type: none"> • Marine debris • Environmental impact concerns • Visual amenity • Noise and light • Water quality • Wildlife mitigation • Infrastructure withstanding conditions • Fresh water use
Our response	<ul style="list-style-type: none"> • Proactively referred the proposed farm for assessment under the EPBC Act • Undertaking significant environmental baseline assessments for the site • Supporting the State Government in performing marine farm zone assessments mapping the broader environment and habitat assessments around the coastline • Proactively implementing broadscale reef and water quality monitoring programs • Engagement with MAST, sailing clubs and commercial fisherman resulted in Tassal amending lease positions to accommodate sailing events and fishing grounds • Consideration of means to minimise operational noise and lighting. • Aqua Spa will take on bathing operations from late 2019, reducing activities on the water
Outcomes	The Storm Bay development proposal has been approved by the Tasmanian State Government. Operational licence is in effect and environmental licence for equipment trials has been approved. Full environmental licences are expected after completion of the final environmental baseline. Tassal will transition in a responsible and safe manner, underpinned by an integral research program, with mooring and pen equipment trials scheduled for late 2019

MARINE DEBRIS & WASTE MANAGEMENT IN TASMANIA	
Stakeholder groups	Local communities, councils, NRM, environmental groups, users of waterway, MAST, Government divisions
How we engaged with stakeholders	<ul style="list-style-type: none"> • On the ground participation and coordination of collaborative Council, business and community clean-up events • Membership of collaborative marine debris working groups • Cooperation through the Tasmanian Salmon Growers Association (TSGA) to improve industry wide marine debris results
Frequency of engagement	<ul style="list-style-type: none"> • Weekly internal newsletter • Annual events • Communication updates as required
What we heard	<ul style="list-style-type: none"> • Marine debris is an issue that needs ongoing focus and attention in order to reduce the occurrence of debris from salmon farming operations • We need to improve marine debris results and support communities on the domestic and recreational rubbish prevalence in the local environment
Our response	<ul style="list-style-type: none"> • Commitment to retrieving any marine debris (whether it is ours or not) as soon as possible • Investment in numerous community groups to ensure dedicated marine debris clean-up activities including an industry 1300 phone number for reporting of debris • Marine debris industry app development • Weekly shoreline clean-ups in the areas we operate • Extension of our recycling partnership with Envorinex
Outcomes	<ul style="list-style-type: none"> • Development of a marine debris management plan with key performance indicators and a strong focus on internal processes to reduce marine debris • Development of a new reporting tool and dashboard for recording and analysis of marine debris • Collaboration with local Councils, businesses and community to raise awareness of marine debris, litter and efforts to reduce • Support to deliver plastic pollution education sessions to regional schools where we operate

OUR PRODUCT

SALMON HEALTH & welfare

Our people care for the wellbeing of our animals and want to eliminate any unnecessary stressors. Not only is this good for the fish, but healthy fish feed and grow better too.

We seek to maximise our animals' health and welfare and minimise risks to them through the use of appropriate nutritional feeds, management of population sizes and densities, the use of best practice husbandry methods and providing protection from predators. In addition, we vaccinate our fish when appropriate vaccines are available, conduct routine monitoring of health indicators and use appropriate treatments where necessary.

Routine inspections are carried out either directly by fish health professionals or via remote cameras, creating a baseline to track indicator trends. This allows us to identify emerging health and welfare risks for investigation and remediation. If any minor or more significant issues are detected, we implement an investigative process that is linked to continuous improvement, allowing any lessons to be translated into future actions.

Investing in fish health initiatives improves growth and fish performance and we support research and development projects aimed at improving animal health and welfare.



BIOSECURITY - DRIVING CHANGE

Biosecurity is an essential element to safeguard the sustainability and profitability of our business. The *Biosecurity Bill 2019 (Tas)* is under final consideration, which will drive best practice within the salmon industry, supporting growth and better farming practices.

The arrival of *Aqua Spa* in late 2019 will enable closed containment of marine salmon movements, reducing the ability for diseases and pathogens to be transferred to neighbouring farms. *Aqua Spa* will improve existing biosecurity practices and fish health outcomes by eliminating high risk operations including towing and the reliance on sheltered sites for bathing.

ANTIBIOTIC USE

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

	FY15	FY16	FY17	FY18	FY19
Number of treatments over entire production cycle*	0.22	0.07	0.04	0.00	0.07

*Aligned with the Global Salmon Initiative (GSI) methodology, antibiotic use has been calculated as the proportion of fish that received treatment in the reporting period out of all our fish at sea over that period.

SALMON ESCAPES

We impose stringent internal standards related to fish containment across all aspects of our operations. During the reporting period we had 250 fish escape from our Eastern Zone. This event was the result of a hole in the base of a net caused by towing over a mooring. In response we engaged divers to identify moorings on the sea floor and planned a new tow boat route using a GPS plotter. Procedures were updated accordingly and reviewed by our people.

SELECTIVE BREEDING PROGRAM

Our Atlantic salmon can be traced back to Canada when they were brought into Australia in the 1960s. Since being imported from mainland Australia to Tasmania in 1984, the population has been carefully managed to maintain the genetic health of the stock. In 2004, a Selective Breeding Program (SBP) was introduced in collaboration with the CSIRO. This program is based at Saltas, an industry cooperative hatchery in central Tasmania.

The Tasmanian SBP selects for resistance to amoebic gill disease (AGD) and harvest weight as primary traits. We also now monitor thermal tolerance and disease resistance in addition to early maturation at sea, fillet colour and omega-3 levels as secondary traits.

HEALTH & WELFARE INITIATIVES

We undertake the following initiatives to improve fish health and welfare and mitigate against risk:

- Support for external research programs developing vaccines for our fish to immunise them against the most common harmful pathogens in Tasmanian waters;
- Participation in, and co-funding of, the Tasmanian Salmonid Health Surveillance Program (TSHSP);
- Funding research aimed at improving fish health and welfare such as improved diagnostic techniques and epidemiological assessment of risk factors for *Pilchard orthomyxovirus* (POMV) expression;
- Trained and specialised fish health staff on farms routinely inspecting and assessing fish health and welfare;
- Incident reporting to identify failures in processes which put fish health and welfare at risk, with the purpose of ensuring corrective and preventative actions are put in place;
- Company-wide implementation of sanctuary pens designed to protect fish from seal predation, whilst being benign to the seals;
- Use of appropriate vaccines where effective ones are available; and
- A commitment to better biosecurity in the salmon industry.



Wildlife management is important to us. Diversion of wildlife from their normal foraging behaviours creates increased risk to the welfare of our stock, our staff and the wildlife.

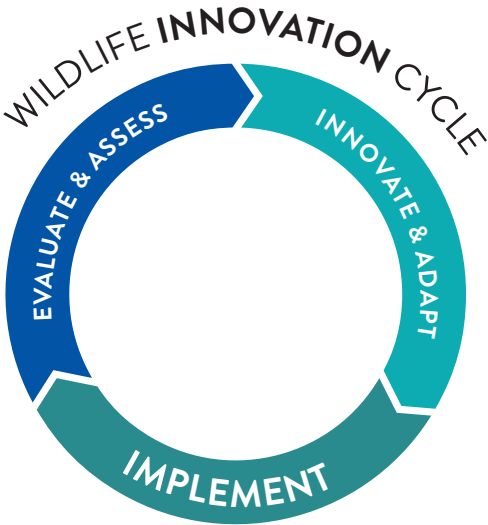
The foundation of our approach to wildlife management is exclusion through adoption of the ocean sanctuary pen concept and design. Additionally, we employ specialised wildlife officers at each farming zone to implement all aspects of wildlife management according to internal policy and state legislation. All infrastructure is routinely inspected for wear and replaced as required. Comprehensive records are maintained for all interactions and reviewed regularly to identify any areas for improvement or additional measures required to maintain an effective exclusion system.

SEAL INTERACTIONS

Mitigating seal interactions continues to be a focus for Tassal, with an aim to eliminate impacts on our fish while reducing negative interactions with seals.

The Australian fur seal in particular has an increasing presence in our salmon farms due to readily available haul out infrastructure and the possibility of access to our stock. Improvements in exclusion infrastructure and the ongoing roll out of our ocean sanctuary pens have resulted in changes to seal behaviour as they persist in their efforts to identify weaknesses in our marine pens which have not yet been upgraded, leading to an increase in accidental seal deaths through entanglement during the reporting period.

In response, we continue to adopt an adaptive management approach, continuously improving existing mitigation technologies and regularly evaluating new strategies to expand on our current exclusion infrastructure and management practices.



	FY15	FY16	FY17	FY18	FY19
RELOCATION EVENTS	145	151	2,131	1,344	0*
EUTHANISED	0	1	3	1	0
ACCIDENTAL DEATH (RELOCATION)	1	3	1	0	0
ACCIDENTAL DEATH (ENTANGLEMENT)	7	2	1	6	14

*In FY18, the Tasmanian Government announced the decision to end seal relocations.

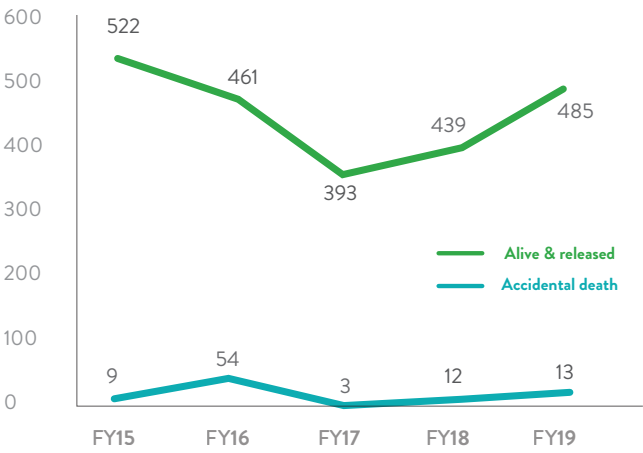




BIRD INTERACTIONS

Occasionally, birds can become trapped within the netting surrounding our salmon pens. Whilst birds can survive this entrapment for extended periods, it is in the interest of both the welfare of the birds and good farming practices to safely and humanely remove them as soon as practicable. We have an internal Bird Protocol with a purpose of providing guidance to our employees for the following:

- Exclusions of birds from marine pens;
- Removal of birds trapped in marine pens; and
- Reporting requirements.



OCEAN SANCTUARY PENS

Seals have traditionally accessed marine pens over the top of the pen collar or by chewing through nets. Our ocean sanctuary pens combat this through their unique design, and are proving to be effective with minimal breaches, reducing the risk to our people, stock and wildlife. The sanctuary pen roll out has been prioritised at farming locations where seals are the greatest risk to our people, with an aim to have all stock protected by sanctuary pens in early 2020. This is a clear example of our commitment to innovation, continuous improvement and sustainability.

81

Sanctuary pens installed across operations in the reporting period

81%

Sanctuary pen coverage across south east operations in the report period

\$70.7m

Our investment in sanctuary pen infrastructure at the end of the reporting period



SUPPLIERS

We actively support local businesses & share our sustainability objectives with key suppliers to build a network of like-minded contractors & suppliers.

Procurement is focused on increasing value & innovation.

AQUACULTURE FEED INPUTS

Understanding the sustainability implications of feed inputs as part of a sustainable supply chain is critical to minimising our environmental & social impact at a global level.

GLOBAL SEAFOOD SUPPLY

AQUACULTURE PRODUCTION

Selective Breeding Program
Hatchery operations
Marine salmon pens
Prawn ponds
Harvest

VALUE ADD PROCESSING

Each of our processing facilities plays a different role in the post harvest, value added production of quality Tassal products. We partner with operational areas of our business to ensure the effective implementation of food safety & quality standards, & invest in our people & new production methods to drive continuous improvement.

DISTRIBUTION & LOGISTICS

We focus on strong strategic relationships that will optimise the supply chain through national coordination of logistics & distribution to facilitate improved availability of our product.

CUSTOMER (DOMESTIC & EXPORT)

Insight led seafood marketing, innovation & category management aims to increase domestic market per capita consumption for responsibly farmed & caught seafood.

Understanding our supply chain, including our potential impacts, underpins our ability to deliver on our commitment to produce a seafood offer of the best quality and freshness, with the lowest environmental and social impact. We aim to exceed the expectations of our most critical customer and consumer. Measurable food safety and quality objectives are set and reviewed regularly. We undertake third-party certifications in order to provide assurance to our stakeholders that we operate within and frequently beyond our compliance requirements across the supply chain.

PROCUREMENT PRACTICES

Suppliers of goods or services which have the potential to impact food safety or quality, such as suppliers of raw materials, ingredients, processing aids, packaging, warehousing, thawing, date coding and contract processing, are required to participate in our Quality Approved Supplier Program. The initial assessment of a new supplier is conducted against their responses to an approved supplier questionnaire, which can include the provision of supporting documentation such as environmental and sustainability policies, product specifications, and evidence of relevant certifications or declarations. Based on the outcome of this assessment the supplier will either be approved to supply, approved to supply pending the outcome of an onsite audit, or rejected. Approved supplier status is maintained based on supplier performance and maintenance of all relevant licencing and certifications, as well as a resubmission of the approved supplier questionnaire on a three-yearly basis.



GLOBAL SEAFOOD SUPPLY

Argentina	Brazil	China	Indonesia	New Zealand	Thailand	Tunisia	USA	Vietnam	Australia
0.1%	0.1%	1.2%	0.2%	0.3%	3.4%	0.1%	0.1%	6.6%	87.9%

*Percentage of total seafood sourced from each country.

NUMBER OF NEW SUPPLIERS IN FY19	% OF NEW SUPPLIERS SCREENED THROUGH APPROVED SUPPLIER PROGRAM IN FY19	SUPPLIER AUDITS CONDUCTED IN FY19	TOTAL NUMBER OF APPROVED SUPPLIERS
6	100%	4	103

PACKAGING

As demand grows for our seafood, so does the need to find more sustainable packaging options.

We are committed to reducing packaging waste across our business and in the reporting period, we commenced several projects, including:

- Trialling recyclable packaging for our cold smoked and hot smoked salmon products. This new packaging will help us meet the APCO 2025 national packaging targets;
- The implementation of OXO-biodegradable box liners, which has reduced the amount of waste that ends up in landfill;
- Investigating options into the use of cardboard cartons instead of poly boxes for distribution of products;
- Increased use of returnable bulk bins for seafood on processors; and
- Removal of poly boxes for deliveries into retail distribution centres in Far North Queensland.

Tassal is a member of the Australian Packaging Covenant Organisation (APCO), a co-regulatory, not-for-profit organisation which partners with government and industry to reduce the harmful impact of packaging on the environment.

OUR BRANDS



THIRD-PARTY *certification*

	AUDITING BODY	COVERAGE	MAIN PURPOSE	AUDIT FREQUENCY
QUALITY				
Primary Produce Safety Act 2011	DPIPWE Authorised Officer	Dover, Huonville & Margate processing	Primary processing accreditation	Aligned with Export Control Act audits
Export Control (Fish and Fish Products) Orders 2005	DA Authorised Officer	Dover, Huonville & Margate processing, salmon harvest boat (catcher boat), Xanadu (prawn trawler)	Export Registration	Dependant on site rating and previous audit results - between six - 12 months
HACCP	SAI Global SGS	Lidcombe, Mission Beach, Yamba & Dover processing	International standard	Certification for three years with annual surveillance
SQF Food Safety Code for Manufacturing & SQF Quality Code	SAI Global	Huonville, Margate & Lidcombe processing	International standard Customer requirement	Annual recertification
Woolworths	SAI Global	Lidcombe processing	Customer requirement	Annual recertification
Coles	Coles	Huonville, Margate & Lidcombe processing	Customer requirement	Annual recertification
ALDI	SAI Global	Lidcombe processing	Customer requirement	Annual recertification
Simplot	Simplot	Lidcombe processing	Customer requirement	Annual to five-yearly based on customer requirements
Halal	Halal Certification Authority Australia	Huonville & Margate processing (select products)	To be able to sell product with Halal approval	Annual audit
Kosher	Kosher Australia P/L	Dover, Huonville & Margate processing (select products)	To be able to sell product with Kosher approval	Annual audit
DPI Food Authority Licence	NSWFA	Lidcombe & Yamba processing	Food processing accreditation	Annual audit
Food Production Safety Act 2000	Safe Food Queensland	Mission Beach processing	Primary production accreditation	As required
Australian Rendering Association	AUS-MEAT Ltd	Triabunna processing	Certification to Australian Rendering Standards	Annual audit
ASC Chain of Custody	SCS Global Services	Dover, Margate & Huonville processing Petuna, George Town Seafoods & Huon Valley Seafoods (as third-party contractors)	ASC Chain of Custody	Annual audit
ASC/MSC Chain of Custody	SCS Global Services	Lidcombe processing	ASC/MSC Chain of Custody	Annual audit
SUSTAINABILITY				
Aquaculture Stewardship Council (ASC)	SCS Global Services SAI Global	Southern Zone, Eastern Zone & Channel Zone	International standard	Certification for three years with annual surveillance
Best Aquaculture Practices (BAP)	SAI Global	Western Zone, Rookwood I & II hatchery & Southern Zone	International standard	Annual audit
WORKPLACE HEALTH & SAFETY				
AS/NZ 4801:2001	TQCSI	All sites	Australian standard	Annual audit rotation basis Three-yearly recertification
ISO 45001:2018	TQCSI	All sites	International standard	Annual audit rotation basis Three-yearly recertification

AQUACULTURE STEWARDSHIP COUNCIL (ASC)

The Aquaculture Stewardship Council (ASC) is an independent, not-for-profit organisation founded in 2010 by the World Wide Fund for Nature (WWF) and the Sustainable Trade Initiative (IDH).

The ASC work to promote best practice aquaculture globally and aim for a world where everyone has access to responsibly sourced seafood. The salmon standard is made up of 154 indicators addressing issues and impacts to provide consumers with an assurance they are purchasing salmon from farms which manage their environmental and social impact to the highest standards. Tassal first achieved ASC certification in 2014.



BEST AQUACULTURE PRACTICES (BAP)

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. Tassal gained BAP certification across two salmon farming zones and one freshwater facility in the reporting period.



GLOBAL SALMON INITIATIVE (GSI)

Tassal is a member of the Global Salmon Initiative (GSI), a leadership initiative established by leading farmed salmon CEOs from around the world. The GSI has a shared vision of providing a healthy and sustainable source of protein to feed a growing population, while minimising their environmental footprint and improving social contribution.



The four key focus areas of the GSI that Tassal is contributing to are:

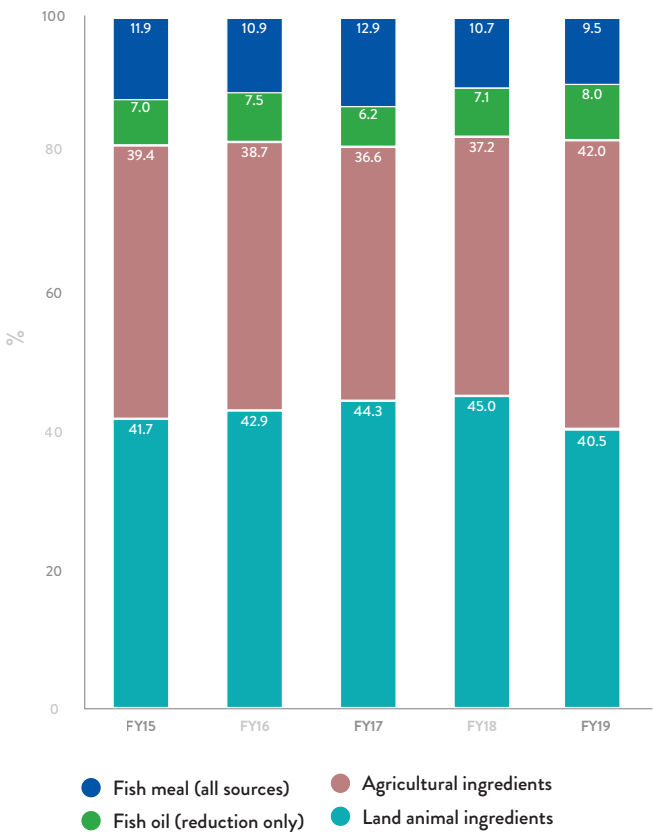
- Achieving the highest level of environmental and social standards through ASC certification;
- Improving biosecurity (disease management);
- Securing sustainable sources of feed ingredients; and
- Improving industry transparency through sustainability reporting.

As farmers, we need to get feeding right. It ensures we have healthy fish and that means quality products for the restaurants and dinner tables of Australia. Tassal is committed to ensuring we feed our salmon in a sustainable and responsible way. We optimise animal health through appropriate diets and nutrition, while working with our feed supplier to maintain sourcing and traceability criteria aligned with the requirements of third-party certifications.



RAW MATERIALS IN SALMON FEED

Raw materials in salmon feed by percentage



Tassal salmon feed is made up of the following raw materials:

Marine ingredients

Marine ingredients consist of fishmeal and fish oil. We are focused on reducing our reliance on forage fish species and our marine ingredients do not originate from species classified as endangered or critically endangered.

Agricultural ingredients

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

Vitamins, minerals & antioxidants

Vitamins and minerals are added to the 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 salmon’s pink colouring and is nature identical to wild salmon feed.

Land animal ingredients

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 and New Zealand. Land animal ingredients are a sustainable co-product of animals reared for human consumption and have a high nutritional value for fish.

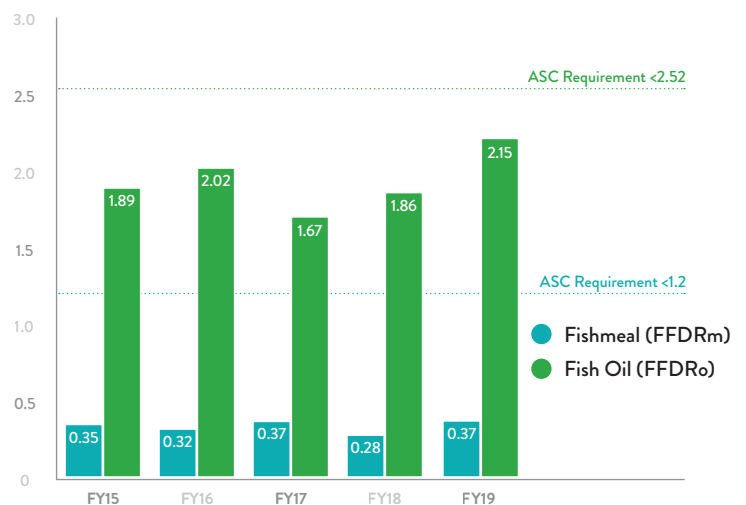


INNOVATION & Infrastructure

Innovation is at the heart of all our operations and we continue to take steps to improve feeding. Our centralised feeding program is now fully implemented across our marine salmon operations. The combination of technology, infrastructure and investment in people has seen us achieve better growth and lower feed conversion, with results showing a five per cent improvement in bFCR and a six per cent improvement in eFCR for the 17YC when compared with the previous production cycle. Further, through modern diet initiatives, the use of high energy diets is achieving better growth for the same amount of feed as traditional diets. Our feed centre in Hobart has partnered with our environmental compliance team to further reduce our environmental footprint within our lease areas by dramatically reducing feed wastage, resulting in improved benthic health. In FY19, we commenced pellet detection trials, providing cues to detect feed pellets with an objective to increase the number of pens per feeder and further increase feed efficiency. Feeders are now conducting mortality assessments using feed cameras, resulting in operational efficiencies including reduced dive times. At our farms, feeders are also completing net scores instead of divers, again reducing dive time and preventing unnecessary cleaning of nets. Both of these activities are driving improved safety and environmental outcomes. We are also implementing remote control of compressors on our barges, with the ability to activate venturation as needed to improve in-pen environments, reduce diesel use and prioritise fish health and welfare.

FORAGE FISH DEPENDENCY RATIO (FFDR)

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 toward lower marine resource inclusion rates, our high energy feeds play an important role in optimising fish welfare during warmer water periods.



OUR PERFORMANCE

FINANCIAL PERFORMANCE (\$Am)

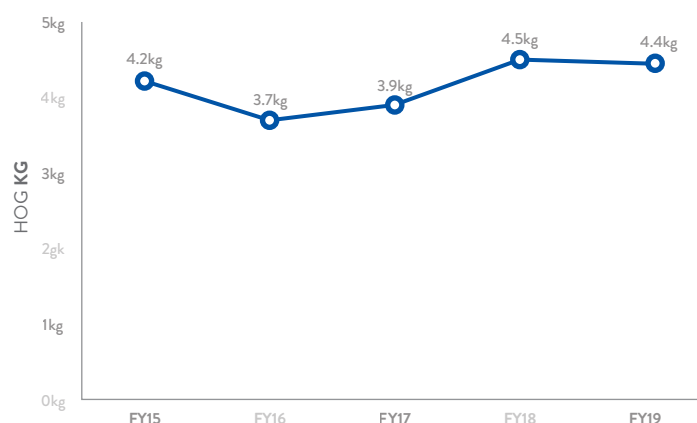
	2019	2018	Change
Revenue	560.79	484.54	↑ 15.7%
Operating Results			
Operating EBITDA	112.31	99.78	↑ 12.6%
Operating NPAT	56.62	50.31	↑ 12.5%
Statutory Results			
Statutory EBITDA	114.91	110.00	↑ 4.5%
Statutory NPAT	58.44	57.29	↑ 2.0%

Operating Cashflow	89.90	43.88	↑ 104.9%
Final Dividend - cps	9.00	8.00	↑ 12.5%
Total Dividend - cps	18.00	16.00	↑ 12.5%
Gearing Ratio	28.2%	18.7%	
Funding Ratio	38.8%	28.5%	

OPERATING REVENUE SALMON AND SEAFOOD (\$Am)

Operating Revenue	2019	2018	Change
Salmon	474.03	395.47	↑ 19.9%
Seafood	77.31	78.47	↓ (1.5%)
Total Revenue	551.34	473.93	↑ 16.3%
Domestic Sales			
Salmon	388.95	322.91	↑ 20.5%
Seafood	73.90	75.51	↓ (2.1%)
Total Revenue	462.84	398.42	↑ 16.2%
Export Sales			
Salmon	85.09	72.56	↑ 17.3%
Seafood	3.42	2.96	↑ 15.4%
Total Revenue	88.50	75.52	↑ 17.2%

AVERAGE HARVEST WEIGHT (SALMON)



SALMON OUTPUT & PRODUCTION

COMBINED
PROCESSING
OUTPUT

33,014

HOG TONNES

FISHMEAL AND
FISH OIL OUTPUT

4,497

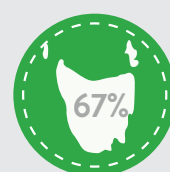
TONNES

FISH IN SEA WATER

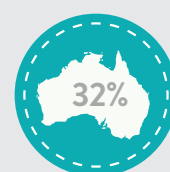
10,123,392

COUNT

DIRECT SPEND ON LOCAL SUPPLIERS



\$327.7 m
TASMANIAN
SUPPLIERS



\$159.5 m
MAINLAND
SUPPLIERS

Remaining 1% spent on overseas suppliers

SALMON & SEAFOOD SALES

	VOLUME	REVENUE
Unbranded	47%	47%
Branded	53%	53%

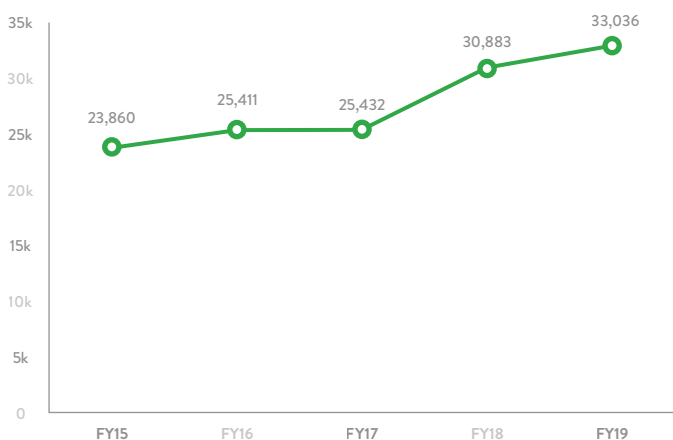
*Tassal and De Costi consolidated

financial & operational



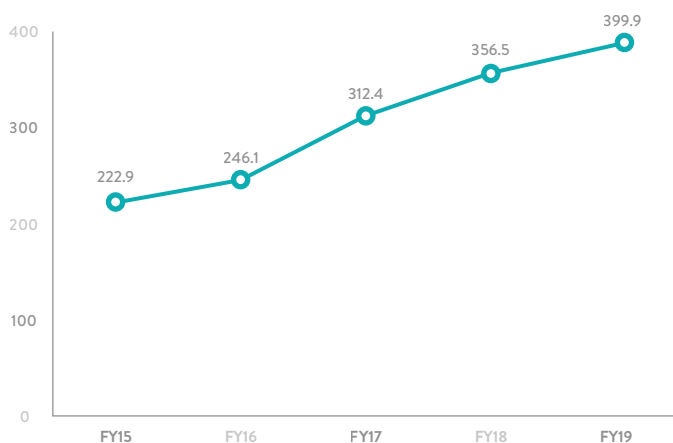
HARVEST TONNAGE (SALMON)

In HOG tonnes



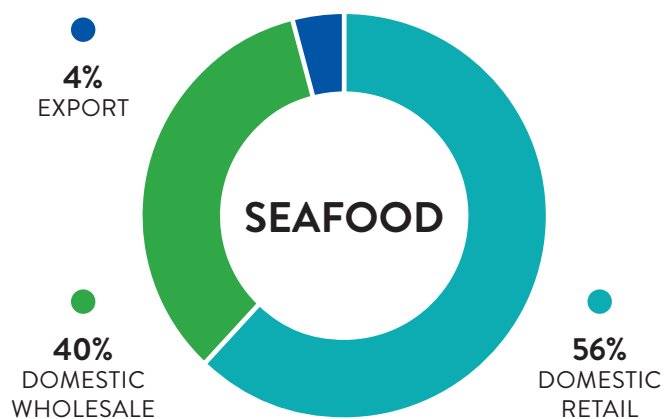
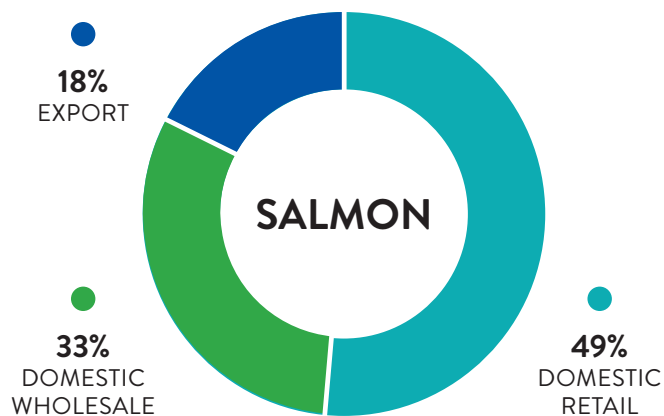
BIOLOGICAL ASSETS (SALMON)

\$Am



OUR MARKETS

We export to China, Indonesia, Japan, Malaysia, Singapore, Taiwan, Korea, Thailand, Vietnam, Bangladesh, New Zealand and the United States



*Figures are based on revenue

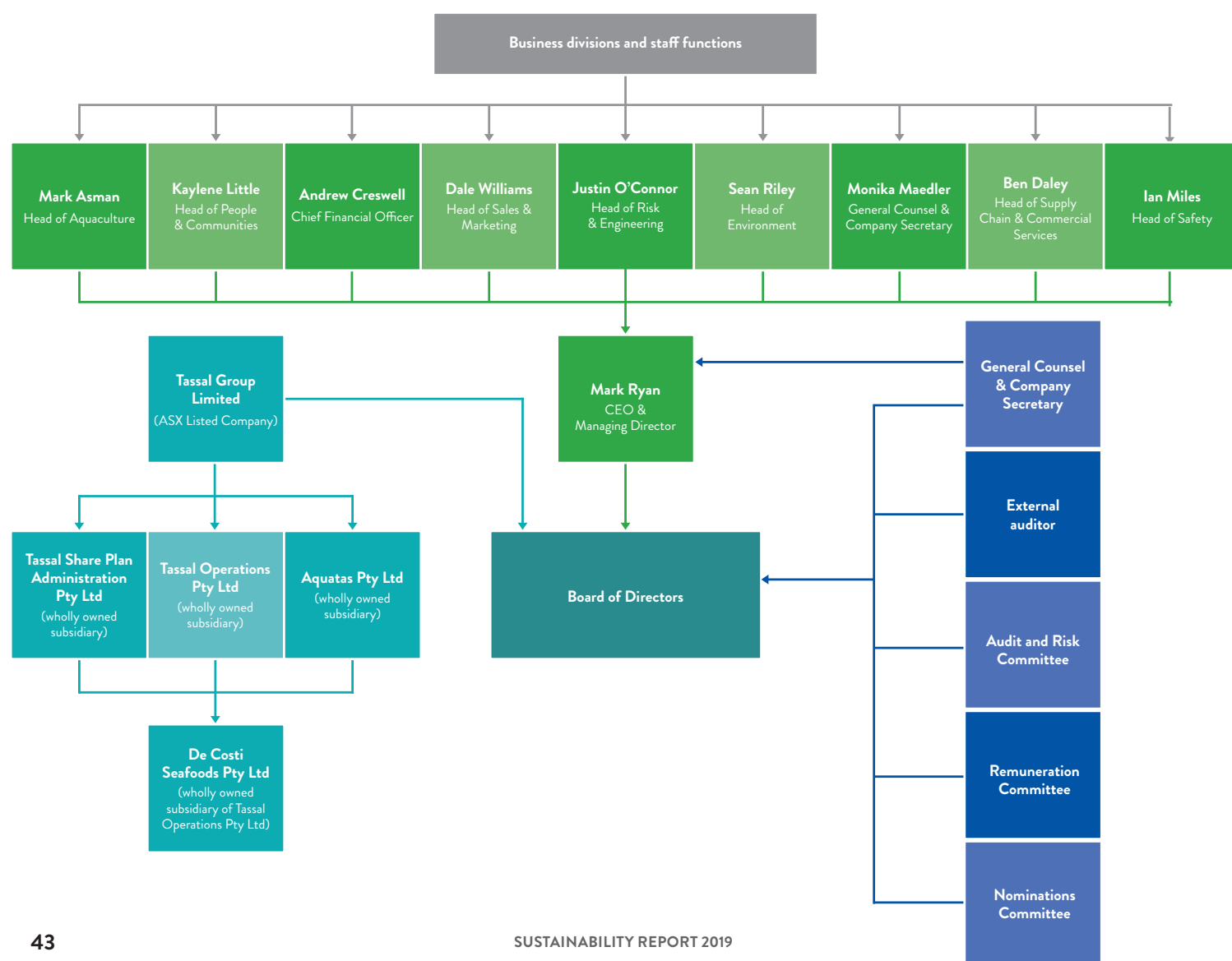
Our approach to corporate governance is simple - to aim for best practice across all our operations.

Our Board of Directors oversee and maintain our corporate governance framework and requires the company to maintain the highest degree of corporate ethics at every level of the business.

The Tassal Board comprises a majority of independent non-executive Directors who, together with the Executive Director, have an appropriate balance of skills, knowledge, experience, independence and diversity to effectively discharge Tassal's corporate governance responsibilities.

The Board has three committees: the Audit & Risk Committee, Remuneration Committee and Nominations Committee. With the help of these committees and our external auditors, the Board monitors the operational and financial position and performance of the Tassal Group. The Board is committed to maximising performance, generating shareholder value and return and sustaining our growth and success through good corporate governance.

Our corporate governance framework focuses on transparency, accountability, stewardship and integrity. We regularly engage with internal and external stakeholders to ensure these expectations are met. We monitor and evaluate our performance within the governance framework to provide us with useful analysis and tools.



RISK MANAGEMENT

Growing, farming and processing seafood for our customers and suppliers is not done without risk. Tassal recognises risk is an integral and unavoidable component of our business. Effective risk management is critical to achieving our strategic objectives. We have a robust risk policy and framework based on the AS/NZS ISO 31000:2018 Risk Management - Guidelines. The Board has overall responsibility for the governance of risk. Oversight is maintained through the Audit & Risk Committee. The Chief Risk Officer has day-to-day responsibility for identifying and managing the company's material business risks and is responsible for designing, implementing and monitoring risk management through all Tassal's business activities.

ANTI-CORRUPTION

Anti-corruption compliance is an important part of our commitment to stakeholders. Tassal takes a zero tolerance approach to any unethical, corrupt, fraudulent or illegal activities across all of its operations. Our policies align with the ASX Corporate Governance Principles and include a Whistleblower 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. There were no incidents of confirmed corruption during the reporting period. All our employees, contractors, Directors, executives and third parties, including our suppliers, are expected to comply with anti-corruption laws.

Our Whistleblower 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 concern.

Our Code of Conduct and Ethical Behaviour Policy and Procedure provides detail on the ethical and behavioural standards expected of our employees at every level. 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 of and protection against fraudulent dealings. In addition to outlining our internal expectations around anti-corruption, our policies

ensure every employee understands their obligations to comply with all relevant laws including those regarding the employment terms of all our employees, contractors, health and safety requirements and our environmental responsibilities.

MODERN SLAVERY

In January 2019, the *Modern Slavery Act 2018 (Cth)* was passed through the Australian Parliament. The Modern Slavery Act establishes a modern slavery reporting requirement applicable to companies earning more than AUD \$100 million annual consolidated revenue. Tassal welcomes the introduction of the Modern Slavery Act in Australia and expects it will strengthen risk management, monitoring and reporting mechanisms in our supply chain. Tassal's first Modern Slavery Statement is expected to be published in December 2020.

LEGAL MATTERS

Okehampton Bay




In April 2018, an application in the Federal Court challenging Tassal's finfish farming in Okehampton Bay was dismissed. The application related to special provisions to mitigate risk of entanglement to southern right whales. That decision was appealed, and in April 2019, the Full Federal Court partly upheld the appeal. The Full Federal Court's decision means Tassal is specifically required to use K-Grid netting and bundled feed and servicing lines when operating in the Okehampton Bay area. Tassal already uses this netting and bundled feed and servicing lines in Okehampton Bay and the ruling provides certainty for our continuing operations on Tasmania's East Coast.

Macquarie Harbour























In July 2018, an application in the Federal Court regarding the industry's ability to expand finfish farming in Macquarie Harbour was dismissed. The action stemmed from a 2012 decision of the former Federal Environment Minister to allow an expansion of farming operations in Macquarie Harbour. The Federal Court found the Minister's decision was valid and the industry is farming in accordance with the approved biomass limits.

GOALS & targets

PROGRESS ON OUR 2019 GOALS AND TARGETS

 NOT YET ACHIEVED
 ONGOING
 ACHIEVED

GOAL	TARGET	STATUS	COMMENTARY
OUR ENVIRONMENTAL RESPONSIBILITY			
Maintain independently certified compliance for marine farms to world leading standard	Continue to pursue third-party sustainability certifications for harvest fish across all Tassal's leases		We continue to pursue third-party sustainability certifications across our operations
	Liaise with ASC to guide in the development of Environmental Standards for salmonid aquaculture that are more relevant to Tasmanian marine and estuarine conditions		
Operate at all times within regulatory requirements (local, state and national guidelines)	Achieve no compliance breach that impedes licence conditions, community trust or operational efficiency		A compliance tracking database has been developed which communicates compliance requirements to personnel and reports on compliance performance
	Develop a management system that monitors and measures compliance against environmental licence conditions and reporting requirements		
Improved freshwater environmental performance	Improve environmental management and wastewater treatment systems and monitor for improved environmental effects		Improvement management plans have been developed and submitted to the EPA for the Russell Falls hatchery
Provide inter-departmental advice on best practice environmental systems and processes (including project approvals for marine operations, processing and land-based systems)	Develop team based and project management capabilities that assist in the delivery of strategic projects and company growth targets		The environment department has been restructured and includes a dedicated team for projects and growth. The department utilises Tassal's project management system to ensure appropriate consultation is undertaken across the business. The environmental compliance tracking process encompasses each department of the business
Extend recycling programs across all sectors of the business – marine, freshwater, processing and corporate	Program to be rolled out throughout 2019		A review of recycling practices was undertaken at our marine operations and processing sites. Information from this review was used to implement improved waste storage and removal practices. Tassal formed a partnership with Enviroinex who now receive plastic pipe, feed bags and rope for the manufacture of second-life products
	Development of improved culture on waste, marine debris prevention and recycling		
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		<p>The feed centre has resulted in significant benefits to fish performance and benthic health</p> <p>The use of improved ROV technology is being investigated to enable increased monitoring of under pen performance</p>
Obtain ISO 14001:2015 certification across processing sites	Continue to develop an Environmental Management System (EMS) that aligns with ISO 14001:2015 and prepare management of change process for implementation of new system		<p>Key aspects of ISO 14001:2015 are scheduled for completion including:</p> <ul style="list-style-type: none"> • Compliance tracking; • Environmental risk assessment; • Incident management; and • Initial environmental reviews
Develop a corporate standard to ensure future measurement and management of climate change and its impacts	Develop climate-related disclosure of information based on TCFD framework (i.e. governance, risk management, strategy, metrics and targets)		A robust dataset of the business energy use and GHG emissions profile has been compiled, as well as a process for the ongoing collation of this data. This data is integral for the completion of a climate risk assessment and management as well as the ability to set meaningful metrics and targets

GOAL	TARGET	STATUS	COMMENTARY
OUR PRODUCT - SALMON & SEAFOOD			
Implement POMV vaccine across production population	Assess vaccine for performance in standardised challenge trial		70 per cent of the 19YC of fish received POMV vaccine. The remaining 30 per cent were vaccinated before the POMV vaccine was available
	Introduce POMV vaccination program for 19YC entry fish		
Maintain zero antibiotic use	Maintain zero antibiotic use unless an extreme fish welfare risk is presented		Antibiotics were only used in response to the diagnosis of a treatable bacterial disease that was impacting fish health and welfare
Improve AGD management which will result in increased fish performance	Implement bath strategy to target bathing of production units at different gill indexes during different seasons i.e. summer is a lower gill index target		Adaptive gill indices were introduced across Tassal to ensure bathing for AGD kept fish in best possible gill condition
Constantly refine health strategy across all farms using best company and industry information	Participate in POMV epidemiology		Tassal participated in a POMV epidemiology project. The fully integrated health information system is still in development
	Develop advanced fish health information system to facilitate routine identification of risk factors for a range of conditions		
Implement fit for purpose health surveillance strategy designed for early detection and rapid response, and monitoring of enzootic conditions	Embed and implement new industry biosecurity strategy		The passing of the Biosecurity Bill 2019 in Tasmania and associated subordinate regulations is required to facilitate this industry priority
Selective breeding program to support increased survival	Achieve a conservative target of less than 7.5 bathes per YC, providing greater capacity to respond to difficult climatic conditions and focus on fish health		The FY19 completed YC achieved a bath average of 5.9
Full traceability (catch to plate)	Maintain 100% traceability for all salmon products and develop a traceability strategy for key seafood products		Maintained 100 per cent traceability for salmon products. Stage one of traceability strategy for key seafood products implemented with commencement of roll out of Wisefish at Lidcombe
Maintain all third-party domestic and export certifications	Pass all external quality audits		All third-party domestic and export certifications maintained; attained export certification for Lidcombe and HACCP certification for Yamba and Mission Beach
Implement seafood quality strategy	Develop strategy for key seafood products		Quality scorecard program rolled out at Dover, Huonville, Margate and Lidcombe processing
OUR PEOPLE			
Achieve Zero Harm for Everyone, Everywhere	95% overall score for WHS Compliance Scorecard		Consolidated result 97.46 per cent
	Driving Safety Culture Scorecard target >95% overall score		Consolidated result 95.79 per cent
	>70% controls to be level 1 or 2		Consolidated result 73 per cent (L1 and L2) 27 per cent (L3)
Zero serious or significant incidents	0% overdue safety actions		1 overdue
Zero legislative breaches (compliance, right to operate across all of business)	Lagging indicator targets:	     	TRIFR -12.05 MTIFR - 11.86
	<ul style="list-style-type: none"> • TRIFR <10 • Fatalities 0 • LTIFR 0 • MTIFR <10 • Incident Rate 0 • Average Time Lost 0 		
Assess current reality of where employee engagement score sits	Conduct baseline employee engagement survey		Carried forward into FY20 targets
Strengthen learning and development across Tassal	Develop learning and development strategy		Strategy developed and focused on leadership development and capability
Align all positions descriptions through 'Project Re-Align'	Roll out success focused position description alignment project		Results focused position description as part of the 5 Focused Conversations platform

GOAL	TARGET	STATUS	COMMENTARY
OUR COMMUNITIES			
Develop a community engagement strategy for marine debris	Establish an industry working group in Macquarie Harbour with monthly clean-ups and quarterly community reporting	<div></div>	<p>Industry collaboration has led to the development of new marine debris hotline and app to report marine debris</p> <p>Improvement in coordination between the salmon industry to manage marine debris in the environment and community concern</p> <p>New dashboard to monitor marine debris collections and progress to our targets has been established</p>
	Establish Glamorgan Spring Bay marine debris working group with partners: Parks and Wildlife; Oyster/Abalone Association; tourism operators and school for Great Eastern Clean-Up (monthly and major community event)	<div></div>	
	Establish TSGA marine debris working group (Tassal to encourage TSGA to adopt initiative) as part of an all of industry approach	<div></div>	
	Design an interactive map to highlight person hours, debris collected, allocation of debris and Tassal as a net collector	<div></div>	
	Deliver a community based program with WWF-Australia to improve awareness and actions associated with marine debris, both with salmon farming and other sources	<div></div>	
Expand Better Together: Community Grants Program	Increase support for programs in operating regions which directly align to our core community foundation pillars (Education, Environment, Social Inclusion and Health and Wellbeing)	<div></div>	We supported 98 Tasmanian and two mainland community organisations in FY19 through our community grants program financially and many more with donations of product. Our focus of building on in-kind support is further developing and demonstrates our commitment to the communities in which we operate
Build on key corporate partnerships in terms of value-based outcomes	Hurricanes: increase participation by 20% in regional Tasmanian areas through access to health and wellbeing as well as mental health programs through our corporate partnership	<div></div>	As a result of Tassal's partnership, the Hobart Hurricanes increased participation in regional areas by at least 30 per cent, increasing the breakfast club in-schools programs. This has a mental health and well being component as students are also engaged in cricket activities after the breakfast. In addition to this, a relationship has been developed with 'Speak Up! Stay ChatTY', including specific literature for primary schools and opening up mental health discussions
	Progress to food bowl and Tasmanian producer connections in an authentic way which also delivers engagement benefits for communities and our staff	<div></div>	We have created strong connections in local communities showcasing Tasmania, in particular Tassal, as a major 'food bowl' contributor, further highlighting the importance of farmers and primary producers. Engagement benefits include ongoing food in schools programs in our local regional communities and salmon donations to charities to feed the disadvantaged
Mature regional connection strategy	Increase year on year readership in regional areas of Tassal communications <i>Current</i> magazine and Tassal - Our Community social media by 30%	<div></div>	<p>Readership in FY19 was optimised by distribution via online platforms such as Issuu and Facebook, as well as ensuring all employees, stakeholders, consumers and suppliers were distributed physical copies</p> <p>Tassal - Our Community Facebook page increased following and engagement by 52 per cent in FY19</p>
	Measure effectiveness, reach and perception of this through 2019 EMRS survey results	<div></div>	EMRS survey showed an overall positive increase in perception of the Tassal brand across the state
Align WWF-Australia KPIs to regional operating communities	Develop 'citizen science' programs aimed to promote protection of ecosystems	<div></div>	We will be taking a whole-of-industry approach guided by collaboration with WWF-Australia
	Develop 'Ocean Guardianship' program with WWF-Australia focused on marine debris action plans for internal and external stakeholders		

2020 GOALS AND TARGETS

GOAL	TARGET
OUR ENVIRONMENTAL RESPONSIBILITY	
Maintain independently certified compliance for farming operations 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 and national guidelines)	Achieve no compliance breach that impedes licence conditions, community trust or operational efficiency
Extend recycling programs across all sectors of the business – marine, freshwater, processing and corporate	<p>Continue to roll out recycling program through FY20</p> <p>Development of improved culture on waste, marine debris prevention and recycling</p> <p>Develop business and site KPIs for recycling</p> <p>Form an inter-departmental Waste Management Steering Committee</p>
Pursue the use of new technologies that can deliver improved fish performance and more effective environmental management	<p>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</p> <p>Embed use of new technologies identified as beneficial in site operations</p>
Continue to develop a corporate standard to ensure future measurement and management of climate change and its impacts	<p>Develop climate-related disclosure of information based on TCFD framework (i.e. governance, risk management, strategy, metrics and targets). Utilise energy use and GHG data to inform the process</p> <p>Development of GHG and energy use targets for FY20, as well as a system to track and report progress</p>
OUR PRODUCT - SALMON & SEAFOOD	
Prawn health and biosecurity	Develop a prawn health and biosecurity management plan for prawn facilities
Vaccine development	<p>Participate in and co-fund additional vaccine development research for new pathogen targets and development of multivalent vaccines</p> <p>Ensure the 20YC are vaccinated against POMV in addition to other more geographically determined pathogens</p>
Selective breeding	Adapt selective breeding program to incorporate elements of pathogen resilience to maximise the efficacy of vaccines
AGD bathing strategy	Continuous improvement of AGD bathing strategy and use of well boat to ensure most efficient bath number (<7) and maximisation of fish gill health is achieved
Adaptive salmon health management plans on farms	Each marine zone to have 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
Full traceability (catch to plate)	Maintain 100 per cent traceability for all salmon products and implement traceability strategy for key seafood products
Maintain all third-party domestic and export certifications	Pass all external quality audits and attain export certifications for prawn processing facilities
Implement seafood quality strategy	Develop strategy for prawn processing facilities

GOAL	TARGET
OUR PEOPLE	
Achieve Zero Harm for Everyone, Everywhere Zero serious or significant incidents Zero legislative breaches (compliance, licence to operate across all of business)	95% overall score for WHS compliance scorecard Driving safety culture scorecard target >95% overall score >70% controls to be level 1 or 2 0% overdue safety actions Lagging indicator targets - TRIFR <10 - Fatalities 0 - LTIFR 0 - MTIFR <10 - Incident Rate 0 - Average Time Lost 0
Workforce planning in the business	Prepare workforce management plan in line with FY20 budget cycle
Capability identification and development	Develop capability strategy, identify leadership capabilities and build base framework
Talent and succession management	Design framework for succession planning and identify critical positions

OUR COMMUNITIES	
Deliver on marine debris management strategy. Lead in responsible waste management and protection of our waterways	Tassal attributable marine debris <18% Partner and support community initiatives on waste management and improved environmental outcomes
Build on our Community Foundation Charter to create greater appreciation in our communities for our operations, shared values and positive socioeconomic outcomes	Undertake EMRS community perception survey Regular community information sessions Further development of Community Advisory Groups
Increase understanding of our industry by visually engaging, informing and educating our stakeholders and community about our operations and initiatives	Community and industry stakeholder engagement and communication of partnerships and outcomes Undertake EMRS community perception survey

TASSAL MEMBERSHIPS

Tasmanian Salmon Growers Association	Biosecurity Australia – Biosecurity Roundtable
Tasmanian Seafood Industry Council	Australian Water Association
National Aquaculture Council	Global Salmon Initiative
Australian Human Resources Institute	Australian Prawn Farmers Association
Institute of Engineers Australia	Australian Packaging Covenant Organisation
Australian Institute of Health & Safety	Colony 47 – Backswing program

BOARD AND COMMITTEE REPRESENTATIONS

Institute for Marine and Antarctic Studies (IMAS) Research Advisory Committee	Better Work Tasmania	Australian Institute of Company Directors
Governance Institute of Australia	Safety Institute of Australia	Seafood & Maritime Training
Derwent Estuary Program	Agri Food Advisory Board	Tasmanian Salmon Growers Association
D'Entrecasteaux and Huon Collaboration	Employer of Choice Reaccreditation Committee	Sustainable Agriculture Initiative (SAI) Platform Australia
Sense-T	Association of Corporate Counsel	Tascoss – South East Region Local Action Group
Australian Diver Accreditation Scheme	TSGA Marine Debris Working Group	

GLOSSARY

Adaptation

The process of change by which an organism or species becomes better suited to its environment.

Adaptive management

Adaptive management includes drawing on best available science, assessing and responding to key risks and opportunities, working collaboratively and being informed by monitoring and evaluation.

Amoebic gill disease (AGD)

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

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)

An independent, international non-profit organisation that manages the world's leading certification and labelling programme for responsible aquaculture including the ASC Salmon standard.

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.

ATV

All-terrain vehicle.

Best Aquaculture Practices (BAP)

A third-party audited, world recognised environmental certification program.

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.

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.

Biological assemblages

All of the various species that exist in a particular habitat.

Biomass

A measure of weight.

Biosecurity

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

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 the earth's weather, including changes in temperature, wind patterns and rainfall, especially the increase in the temperature of the earth's atmosphere that is caused by the increase of particular gases, especially carbon dioxide.

CO₂e

Carbon dioxide equivalent is a measure used to compare the emissions from various greenhouse gases based upon their global warming potential.

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.

Eco aquaculture

The growth of shared species in shared spaces – including salmon, mussels, native oysters and seaweed.

Ecosystem

A biological community of interacting organisms and their physical environment.

eFCR

Economic Feed Conversion Ratio.

Enzootic

Enzootic has the same meaning as endemic, i.e. it is established in the population in an area, but not at epidemic levels. In veterinary epidemiology terminology has recently changed and we will refer in future to a pathogen being endemic.

Epidemiology

The branch of medicine which deals with the incidence, distribution, and possible control of diseases and other factors relating to health.

Fallowing

The practice of 'resting' an area from beneath the sea pen to improve the health of the substrate after farming activity.

Feed Conversion Ratio (FCR)

A ratio or rate measuring the efficiency with which the bodies of livestock convert animal feed into the desired output.

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 (FM) or fish oil (FO).

FFDRm

Fishmeal Forage Fish Dependency Ratio (FFDRm): formula available in ASC Salmon Standard Version 1.2 (available at: www.asc-aqua.org/wp-content/uploads/2019/04/ASC-Salmon-Standard_v1.2.pdf).

FFDRo

Fish oil Forage Fish Dependency Ratio (FFDRo): formula available in ASC Salmon Standard Version 1.2 (available at: www.asc-aqua.org/wp-content/uploads/2019/04/ASC-Salmon-Standard_v1.2.pdf).

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.

FRDC

Fisheries Research and Development Corporation, a statutory authority that manages research and development investment by the Australian Government and the Australian fishing and aquaculture commercial, recreational and indigenous sectors.

Freshwater operation

Aquaculture that occurs in a freshwater system.

Gill index

A score of amoebic gill disease prevalence and intensity based on the visual examination of at least 40 sets of fish gills. This is carried out with fish under sedation so they are not stressed.

Greenhouse gas (GHG)

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

Global Positioning System (GPS)

A radio navigation system that allows land, sea and airborne users to determine their exact location, velocity and time.

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.

IMAS

Institute for Marine and Antarctic Studies, University of Tasmania.

ISO 14001:2015

An international standard which sets out the requirements for an environmental management system.

ISO 45001:2018

An Occupational Health and Safety standard.

Joint venture (JV)

A business entity created by two or more parties, generally characterised by shared ownership, shared returns and risks, and shared governance.

Lag indicator

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

LTIFR

Lost Time Injury Frequency Rate.

Marine lease

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

Marine Stewardship Council (MSC)

An international non-profit organisation established to address the problem of unsustainable fishing and safeguarding seafood suppliers for the future.

Maturation

Sexual maturity in the fish, resulting in changes to shape, colour, flesh quality and decreased resilience to disease or stress events. We seek to minimise the number of fish that do mature through the strategic use of in-pen lighting.

ML

Megalitre. 1 ML = one million litres.

MTIFR

Medically Treated Injury Frequency Rate.

Multi-trophic farming

(See Eco aquaculture).

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 output 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 and mackerel. These acids are capable of reducing serum cholesterol levels and have anticoagulant properties.

pakana

Meaning Tasmanian Aboriginal, pakana is a not-for-profit social enterprise which provides work opportunities and training for Aboriginal people in resource management, agriculture and other industry sectors.

Pathogen

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

Pelagic

Ecological region that includes the entire ocean water column.

Pilchard orthomyxovirus

An endemic disease of pilchards belonging to the family Orthomyxoviridae.

POMV

(see *Pilchard orthomyxovirus*).

Processing facility

A facility where raw materials are processed into finished products.

Recirculating Aquaculture System (RAS)

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

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.

ROV Dive

Inspection dives that are performed by Remote Operated Vehicles.

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.

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).

Total Recordable Injury Frequency Rate (TRIFR)

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 (UNSDG)

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.

Well boat

A unique type of fishing vessel with the capacity to house and transport supporting best practice biosecurity.

Year class (YC)

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

MINIMUM DISTANCE BETWEEN LEASE AND HIGH VALUE CONSERVATION AREA

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
EASTERN ZONE									
Creeses Mistake	48.5	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
Badger Cove	30	> 20	> 20	> 20	> 20	> 20	> 20	> 20	> 20
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



KEY STAKEHOLDERS

Stakeholder group	Engagement method	Frequency
Employees	SnapChat (internal newsletter)	Weekly
	Performance dashboard update	Monthly
	Personalised update from the CEO	Quarterly
	CEO road show	Annual
	Current magazine	Quarterly
Local Tasmanian communities (including local Councils)	Fact sheets	As required
	Current magazine	Quarterly
	Tassal – Our Community Facebook, Instagram and Twitter sites	Minimum of three per week
	Community Information Sessions	Biannual in each farming region
	Community Advisory Groups (CAG)	Quarterly
Commercial and recreational waterway users in Tasmania	Marine and Safety Tasmania (MAST), seafood industry, TARFish	As required
Policy and regulators (State and Federal Government)	Federal Government (including Australian Fisheries Management Authority (AFMA), Department of the Environment and Energy, FRDC (Fisheries Research and Development Corporation))	As required
	State Government (including relevant departments within TAS, NSW, and QLD)	Regularly
	Regulators (TAS, NSW, and QLD)	Regularly
Industry associations	Tasmanian Salmon Growers Association (TSGA)	Fortnightly
	Tasmanian Seafood Industry Council (TSIC), TARFish, Tasmanian Rock Lobster Fishermen's Association (TRLFA), Seafood Industry Australia (SIA), Tasmanian Hospitality Association (THA)	As required
	Australian Prawn Farmers Association (APFA)	As required
Education providers	Local schools in the areas we operate	As required
	Trade training centres	As required
Tourism providers	Members of Community Advisory Groups (CAGs)	Quarterly
	Pennicotts Wilderness Journeys	As required
Indigenous communities	Aboriginal Land Council (Tasmania)	As required
	pakana	Weekly
Environmental organisations	Envorinex	Ongoing
	BirdLife Tasmania	Ongoing
	Natural Resource Management (NRM)	Ongoing
	WWF–Australia	Ongoing

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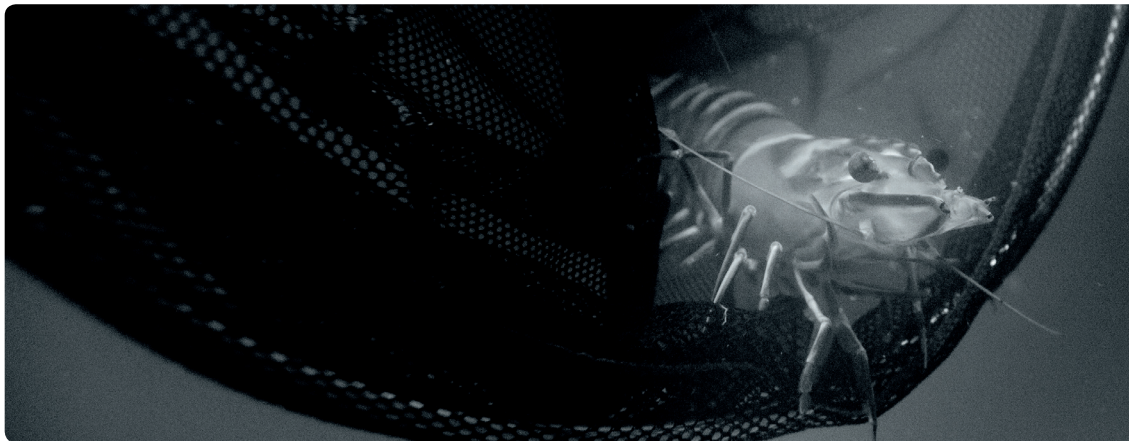
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GRI Standard	Disclosure	Boundary	Page/Reference
GRI 101: FOUNDATION 2016			
GRI 102: General Disclosures	Organisational Profile		
	102-1: Name of the organisation	N/A	p.1
	102-2: Activities, brands, products and services	N/A	pp.1, 2, 36
	102-3: Location of headquarters	N/A	p.2
	102-4: Location of operations	N/A	pp.1, 2
	102-5: Ownership and legal form	N/A	pp.1, 43
	102-6: Markets served	N/A	p.42
	102-7: Scale of the organisation	N/A	pp.1, 2, 6, 23, 41, 42 Volume of seafood is not disclosed as it is commercial in confidence
	102-8: Information on employees and other workers	N/A	pp.23, 24 People data is compiled by analysing, interpreting and sorting data across Tassal's HR and Payroll systems 24 casual and 26 seasonal employees specifically employed to work during the season from April 2018 until February 2019 were provided with notice of termination at the end of the season. An additional variation in numbers occurred as a result of the annual Dover processing shut down, between February and April 2019. 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
	102-9: Supply Chain	N/A	pp.35, 36, 39, 40
	102-10: Significant changes to the organisation and its supply chain	N/A	p.9
	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	pp.5, 8, 14, 25, 28, 29, 32, 36, 38
	102-13: Membership of associations	N/A	p.49
	Strategy		
	102-14: Statement from senior decision-makers	N/A	pp.3
	Ethics and Integrity		
	102-16: Values, principles, standards and norms of behaviour	N/A	pp.3, 8, 20, 25, 44
	Governance		
	102-18: Governance structure	N/A	pp.43, 44
GRI 102: General Disclosures	Stakeholder Engagement		
	102-40: List of stakeholder groups	N/A	p.54
	102-41: Collective bargaining agreements	N/A	p.24
	102-42: Identifying and selecting stakeholders	N/A	p.27
	102-43: Approach to stakeholder engagement	N/A	pp.27-30
	102-44: Key topics and concerns raised	N/A	p.30
	Reporting Practice		
	102-45: Entities included in the consolidated financial statements	N/A	Tassal Group Limited including De Costi Seafoods and Aquatas
	102-46: Defining report content and topic boundaries	N/A	p.9
	102-47: List of material topics	N/A	p.10
	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.9
	102-50: Reporting period	N/A	p.9
	102-51: Date of most recent report	N/A	Sustainability Report 2018
	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.9
	102-55: GRI Content Index	N/A	pp.55
	102-56: External assurance	N/A	Formal external assurance was not undertaken for this report, however, all financial, salmon farming operations, 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	www.issuu.com/tassal/docs/190370_tassal_annual_report_2019_final
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	I	p.41 www.issuu.com/tassal/docs/190370_tassal_annual_report_2019_final
	201-2: Financial implications and other risks/opportunities due to climate change	I	p.16
GRI 103: Management Approach 2016	Procurement Practices		
	Management Approach (103-1; 103-2; 103-3)	I	pp.35, 39, 40 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	I	p.41
GRI 103: Management Approach 2016	Anti-corruption		
	Management Approach (103-1; 103-2; 103-3)	I	p.44
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	I	tassalgroup.com.au/wp-content/uploads/sites/2/2018/02/IMS-P1046-Code-of-Conduct-Policy.pdf
	205-2: Communication and training about anti-corruption policies and procedures	I	p.44 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
	205-3: Confirmed incidents of corruption and actions taken	I	There were no incidents of corruption in the reporting period
GRI 300: ENVIRONMENTAL			
GRI 103: Management Approach 2016	Materials		
	Management Approach (103-1; 103-2; 103-3)	I	pp.35, 36, 39, 40
GRI 301: Materials 2016	301-1: Materials used by weight or volume	I	pp.39, 40
GRI 103: Management Approach 2016	Energy		
	Management Approach (103-1; 103-2; 103-3)	I	p.15
GRI 302: Energy 2016	302-1: Energy consumption within the organisation	I	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
	302-4: Reduction of energy consumption	I	p.15
GRI 103: Management Approach 2016	Water		
	Management Approach (103-1; 103-2; 103-3)		p.15
GRI 303: Water 2016	303-1: Water withdrawal by source		p.15
GRI 103: Management Approach 2016	Biodiversity		
	Management Approach (103-1; 103-2; 103-3)	I	p.13 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
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.53
	304-3: Habitats protected or restored	I	p.14
	304-4: IUCN Red List species and national conservation list species with habitats in areas affected by operations	I	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 Standard	Disclosure	Boundary	Page/Reference
GRI 103: Management Approach 2016	Emissions		
	Management Approach (103-1; 103-2; 103-3)	I	p.15
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	I	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
	305-2: Energy indirect (Scope 2) GHG emissions	I/E	
	305-3: Other indirect (Scope 3) GHG	I/E	
	305-5: Reduction of GHG emissions	I	p.15
GRI 103: Management Approach 2016	Effluents and Waste		
	Management Approach (103-1; 103-2; 103-3)	I	pp.11, 12
	306-2: Waste by type and disposal method	I/E	p.11 We have amended the way we report the quantity of fish by-product rendered to more accurately represent the weights being processed and reported.
GRI 103: Management Approach 2016	Environmental Compliance		
	Management Approach (103-1; 103-2; 103-3)	I	pp.17, 18 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
GRI 307: Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	I	Tassal has not received any fines or infringement notices for environmental non-compliance in the reporting period
GRI 103: Management Approach 2016	Supplier Environmental Assessment		
	Management Approach (103-1; 103-2; 103-3)	I	p.35 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach.
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	I/E	p.36
	308-2: Negative environmental impacts in the supply chain and actions taken	I/E	There were no negative environmental impacts in the supply chain that required action in the reporting period
GRI 400: SOCIAL			
GRI 103: Management Approach 2016	Employment		
	Management Approach (103-1; 103-2; 103-3)	I	p.25 All conditions of employment are consistent with our legal obligations and covered by the provisions of the NES (National Employment Standards) and Paid Parental Leave Bill 2010 under the Australian Fair Work Act 2009 There were no incidents or breaches of employment conditions either internally or externally through the Fair Work Australia during the report period Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	I	p.23
	401-3: Parental leave	I	pp.24 Tassal 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 There were no incidents of breaches of parental leave either internally or externally through the Fair Work Australia during the report period



GRI Standard	Disclosure	Boundary	Page/Reference
GRI 400: SOCIAL (CONT.)			
	Occupational Health and Safety		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	p.20 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
GRI 403: Occupational Health and Safety 2016	403-1: Workers representation in formal joint management-worker health and safety committees	I	p.21
	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism and number of work related fatalities	I	p.19 First aid level injuries are included; lost days are calculated as scheduled work days; lost days begin the next rostered day after the incident
	403-4: Health and safety topics covered in formal agreements with trade unions	I	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
	Diversity and Equal Opportunity		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	p.25 We evaluate our approach to diversity and being an Equal Opportunity Employer by monitoring internal and external complaints of employees and applicants
GRI 405: Diversity and Equal Opportunity 2016	405-2: Ratio of basic salary and remuneration of women to men	I	p.24
	Human Rights Assessment		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	p.25
GRI 412: Human Rights Assessment 2016	412-1: Operations that have been subject to human rights reviews or impact assessments	I/E	All (100 per cent) of our operations comply with Australian human rights laws
	Supplier Social Assessment		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	p.35 Tassal implements a balanced scorecard that reviews key strategic elements across the business, ensuring our right to operate and grow is maintained. Objectives and measures are identified for material topics. Tassal's executive team update and review the scorecard monthly for distribution to the Tassal Board. This process allows for evaluation of and adjustments to the management approach
GRI 414: Supplier Social Assessment 2016	414-1: New suppliers that were screened using social criteria	I/E	p.36
	414-2: Negative social impacts in the supply chain and actions taken	I/E	There were no negative social impacts in the supply chain that required action in the reporting period
	Socio-Economic Compliance		
GRI 103: Management Approach 2016	Management Approach (103-1; 103-2; 103-3)	I	p.20, 25, 37, 44 www.issuu.com/tassal/docs/190370_tassal_annual_report_2019_final

GRI Standard	Disclosure	Boundary	Page/Reference
GRI 400: SOCIAL (CONT.)			
GRI 419: Socioeconomic Compliance 2016	Socio-Economic Compliance (cont.)		
	419-1: Non-compliance with laws and regulations in the social and economic area	I	p.28
Procurement/Sourcing Practices	Food Processing Sector Disclosures: GRI G4 only		
	Disclosure on Management Approach	I	p.35
	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.36
Animal Welfare	Disclosure on Management Approach	I	pp.31-33 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	pp.7, 41, 42
	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	All (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 Prawns will be included in the FY20 sustainability report
	FP12: Policies and practices on antibiotic, anti-inflammatory, hormone, and/or growth promotion treatments	I	p.31 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
Biosecurity	Additional Disclosures (non-GRI)		
	Management Approach (103-1; 103-2; 103-3)	I	p.31
Climate Change	Management Approach (103-1; 103-2; 103-3)	I	p.16
De Costi Supply Chain	Management Approach (103-1; 103-2; 103-3)	I/E	p.35, 36

**WE ARE
IMMENSELY
PROUD OF OUR
ACHIEVEMENTS
IN FY19...**

*thank you
to everyone who
contributed*

Get in touch

Sustainability

sustainability@tassal.com.au

Community

community@tassal.com.au

Consumer Feedback

1800 620 685

consumerfeedback@tassal.com.au

Customer Service

1800 652 027

CSC@tassal.com.au

www.tassal.com.au

www.tassalgroup.com.au





tassalgroupp.com.au