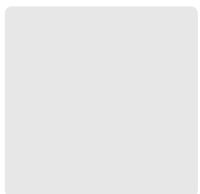
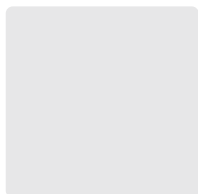




GPCA Climate Training Navis Slides

November 2023

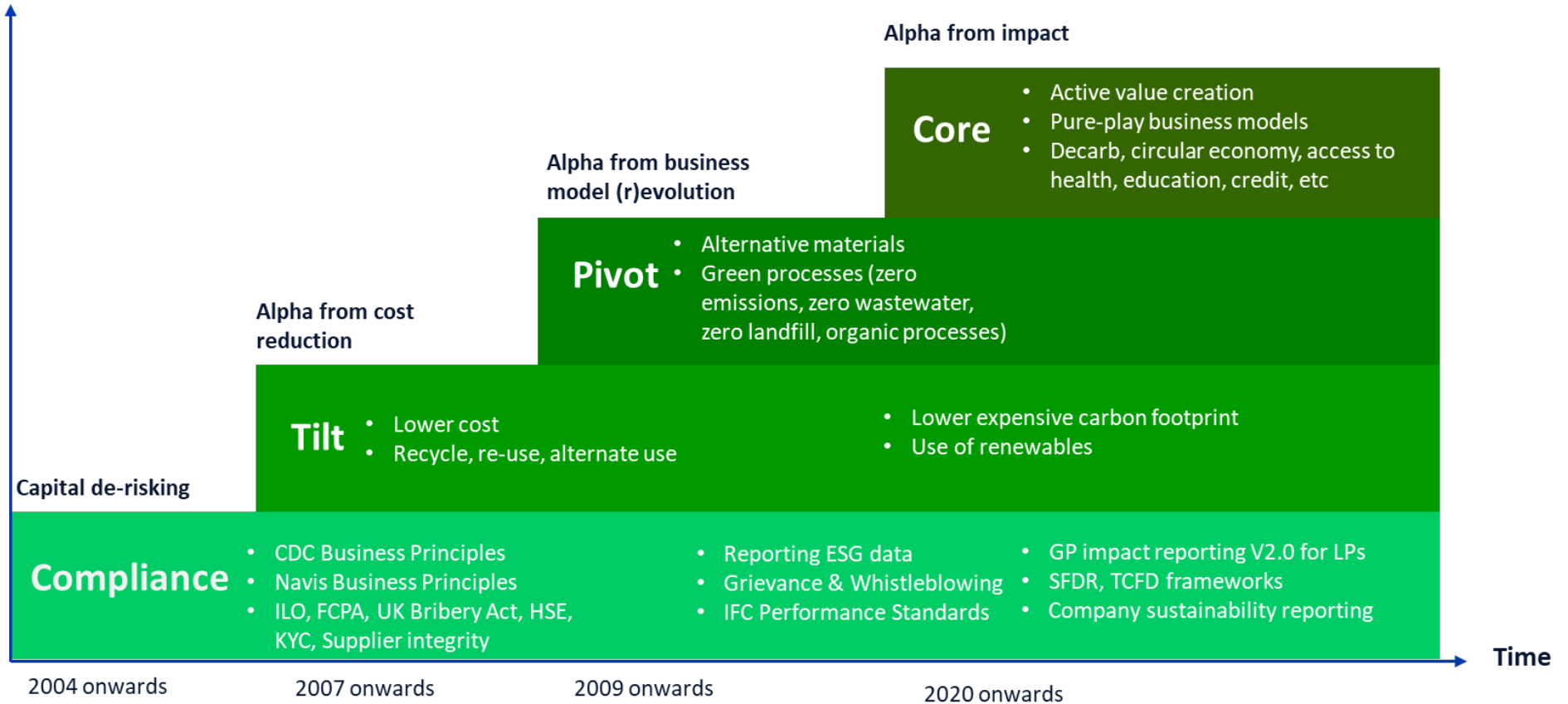


Agenda

- 1. Navis ESG Journey
- 2. Governance and Reporting
- 3. Zeagold's Low Carbon Egg Ambition
- 4. ESG Integration: Equity vs Credit

20 years of ESG at Navis, from compliance to a decade of Alpha

Societal impact:
Climate, gender, inclusion



8
dedicated ESG
professionals

Member of

2X GP
36% of portfolio
companies qualified

ISSB S1/S2
full adoption by 2025

Agenda

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→ 2. Governance and Reporting

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Framework

- Over 100+ indicators collected annually from SE Asian SMEs (!)
- Limited feedback from Navis to PCs on data collected
- Reporting frameworks constantly evolving

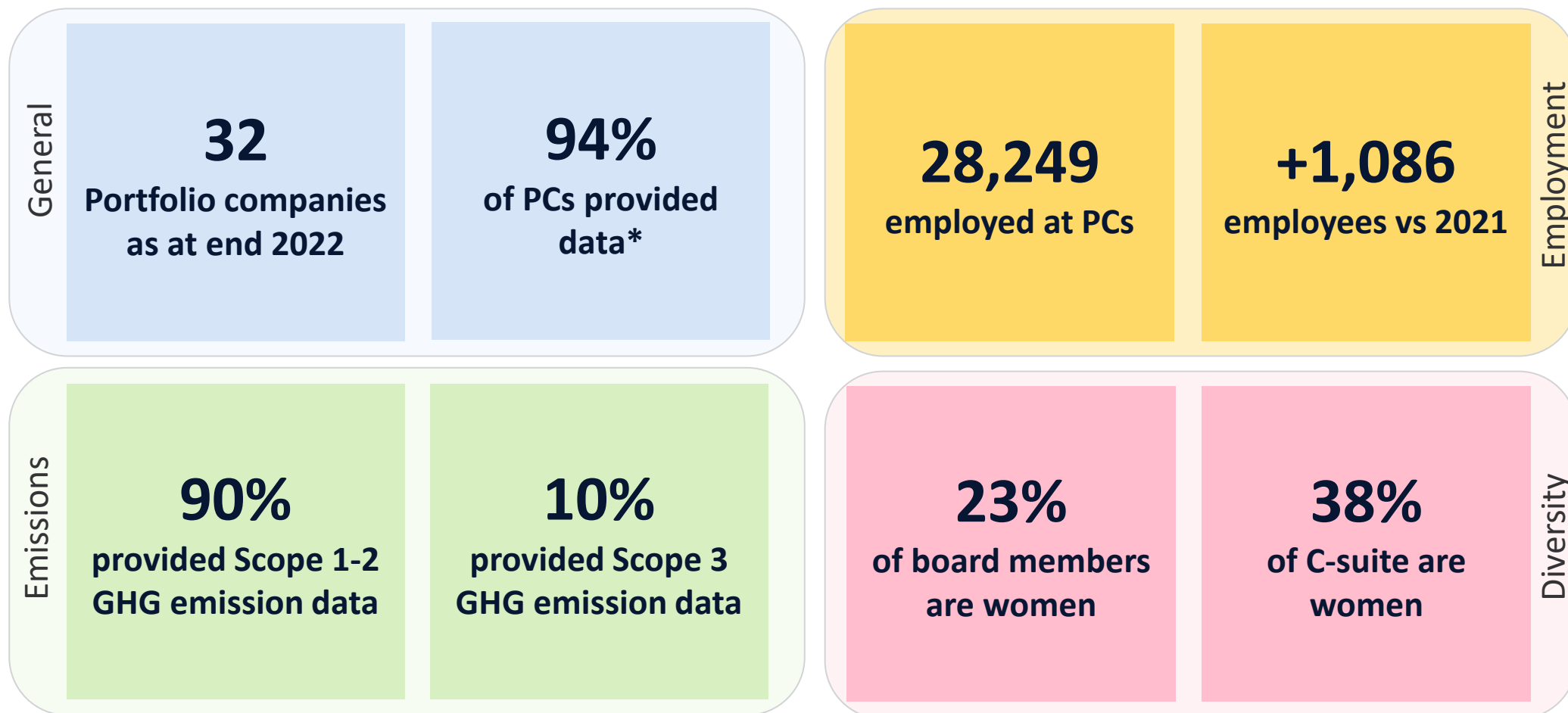
Technical Solution

- Annual data collection took too long and very resource intensive for portfolio companies
- No systematic ongoing measurements at PCs
- Increasing number of reporting requirements for LPs

Framework

- Identified pain points:
 - Too many indicators yet not enough for LPs
 - No benchmarking available
- Decided to adopt EDCI reporting as it offers:
 - Limited number but universal indicators
 - Access to benchmarks

Select portfolio indicators



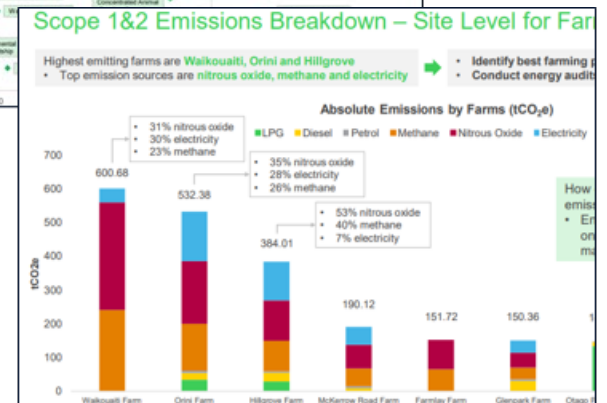
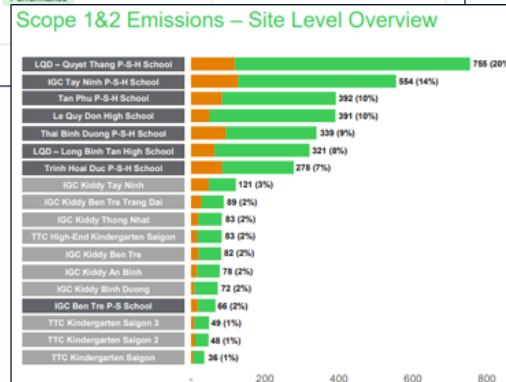
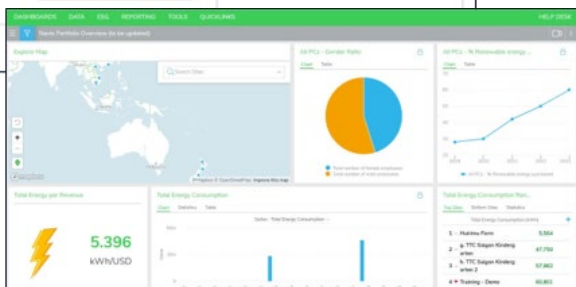
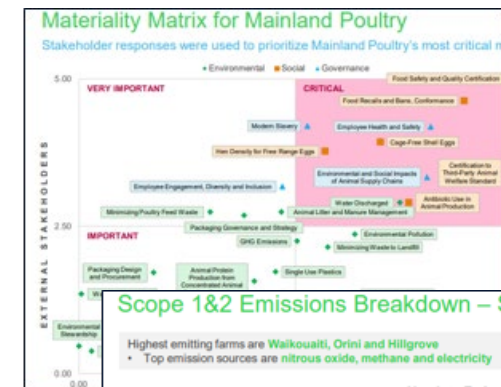
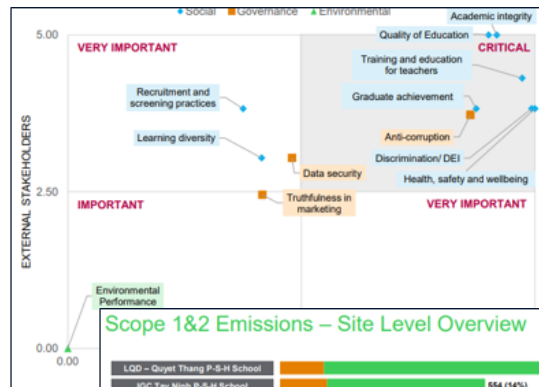
*As at 31 Dec 2022. 30 out of 32 PCs provided data. PCs invested in 2023 or divested during 2022 are not required to provide data

Technical Solution

- Identified pain points:
 - Resource intensive -> managed service
 - Online solution -> future API/RPA integration
- Reviewed over 15 potential provider solutions
- Contracted Schneider Electric to help with a pilot for three companies

Governance and Reporting New Technical Solution

SAITEX



Agenda

1. Navis ESG Journey

2. Governance and Reporting





→ 3. Zeagold's Low Carbon Egg Ambition

4. ESG Integration: Equity vs Credit

Zeagold's Low Carbon Egg Ambition

Mainland Poultry Overview



Key brand	 Colony eggs	 Barn eggs	 Free range eggs	 Processed eggs
% of FY23F Rev	23%	9%	17%	10%
Sqm req. per bird	750cm ²	1,400cm ²	1,000cm ² per bird	N/A
Description	<ul style="list-style-type: none"> Colony sheds (indoors) have a larger space for the birds incl. additional areas for perching, nest boxes and areas for scratching. 	<ul style="list-style-type: none"> Indoor sheds with larger space allocation per bird. Increasingly popular format. 	<ul style="list-style-type: none"> Unrestricted access to the outside environment. Includes both a shed (used for nesting and sleep) and outdoor areas. 	<ul style="list-style-type: none"> Pasteurised and ready to eat egg products: quiche mix, omelette mix and scrambled egg mix.



Layer hens



Multi-species

- c.60% market share.
- Provides animal feeds for layer hens, pigs, rabbits, guinea pigs and horses. Layer hens is the largest aspect of the MainFeeds business.
- Zeagold is MainFeeds' largest customer, contributing to c.31% of MainFeed's revenue in FY21. Mainfeeds provides 100% of Zeagold's feed requirements.
- Zeagold is one of MainFeeds competitive advantages given is able to test formulations on Zeagold's layer hens to maximise nutritional content, which create higher quality and larger eggs.

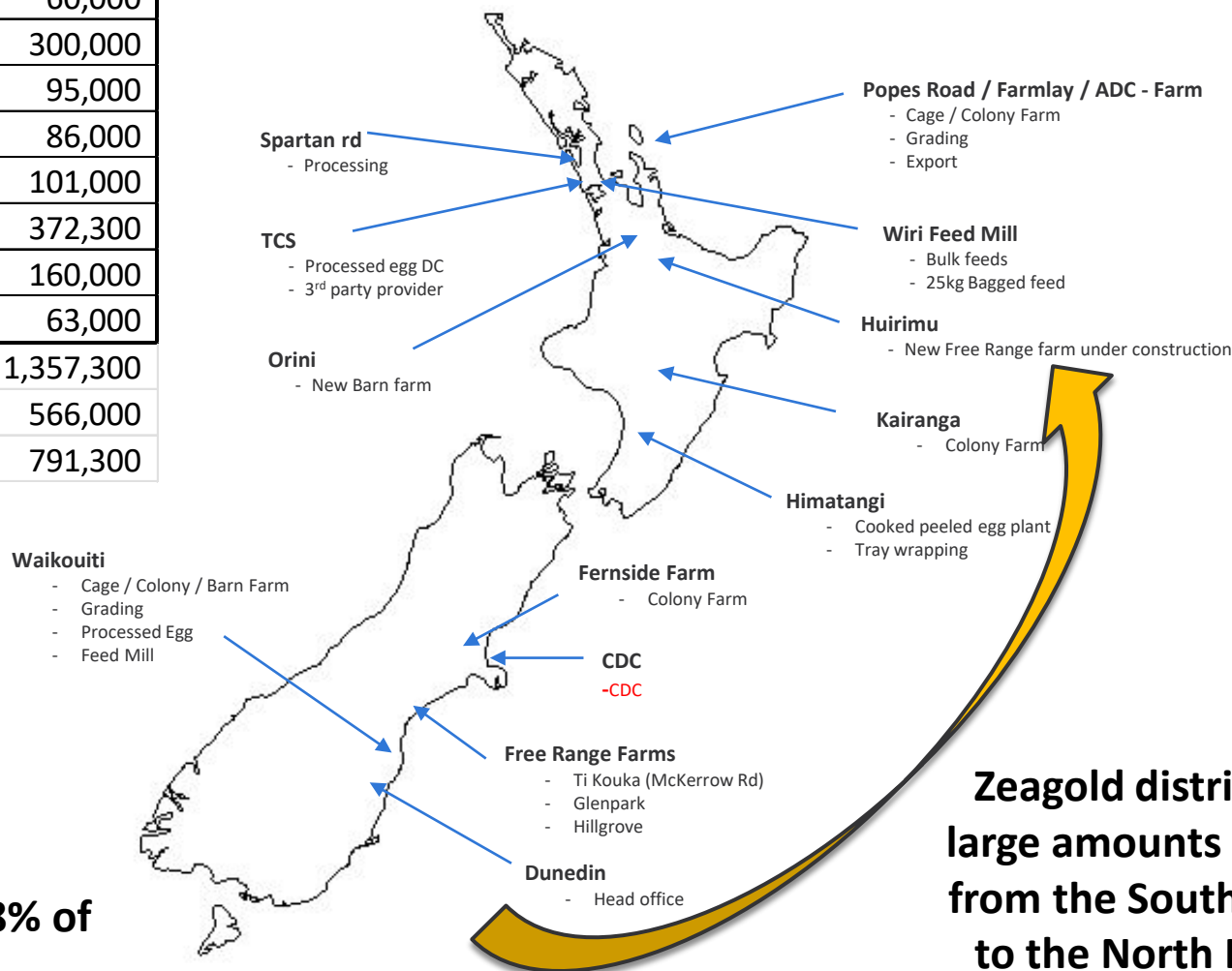
Zeagold's Low Carbon Egg Ambition

Mainland Poultry Overview



Farms	Livestock
Huirimu	120,000
Farm Lay	60,000
Orini	300,000
Fernside	95,000
Kairanga	86,000
McKerrow Rd	101,000
Waikouaiti	372,300
Hillgrove	160,000
Dunback Free Range	63,000
Total Birds	1,357,300
North Island	566,000
South Island	791,300

77% of NZ Population is in the North Island



South Island Produces 58% of our Eggs

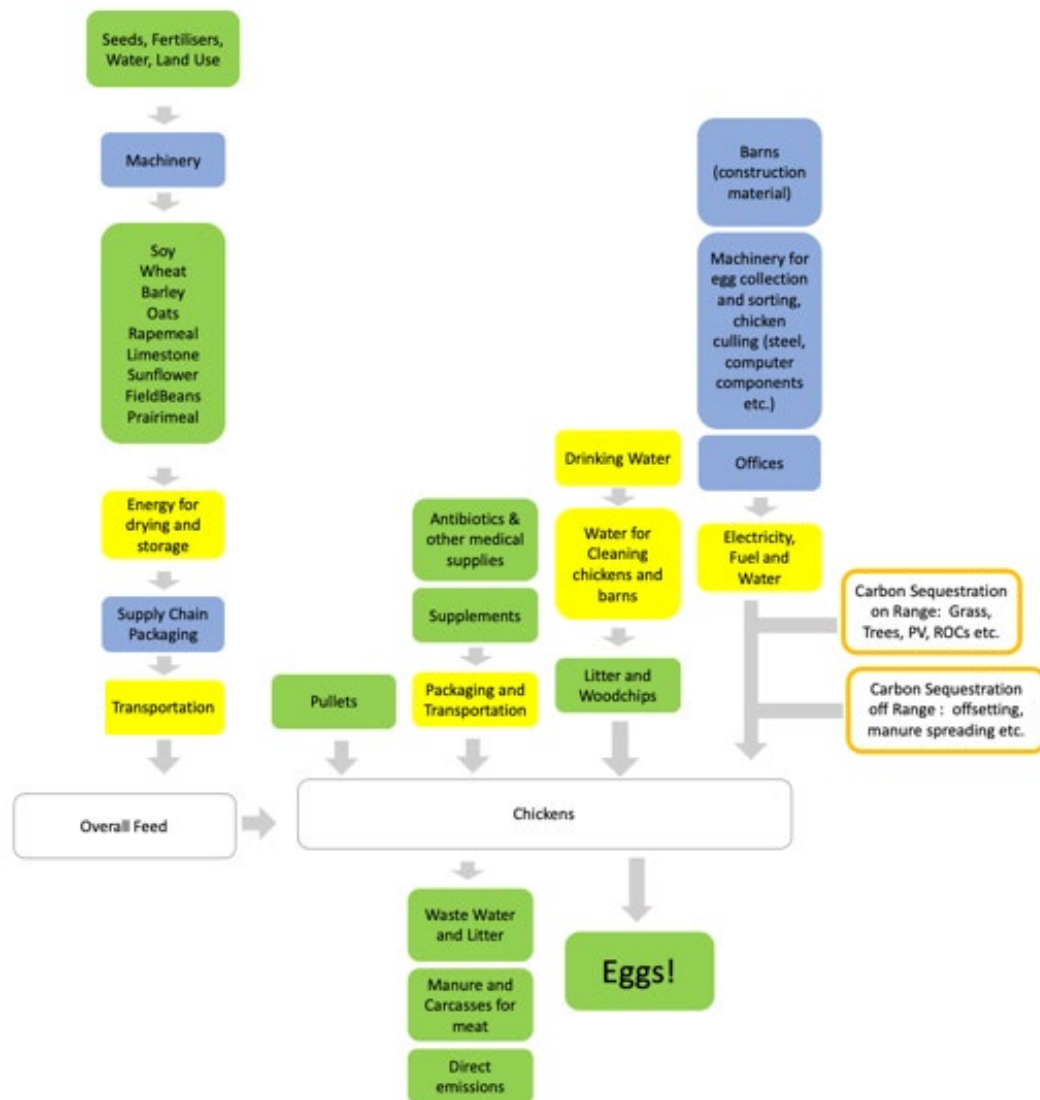
Zeagold distributes large amounts of eggs from the South Island to the North Island

Zeagold's Low Carbon Egg Ambition

Challenge: major GHG factors



LCA



Manure (25,000 tons per year)

- Dried in laying sheds
- High N, K and Carbon
- Currently sold to farms via distributor
- Spread onto farms as raw manure
- Low value

GHG Emission

X%

End of Lay Birds (1,800 tons per year)

- Unprocessed direct from our sheds
- Majority is rendered or to landfill
- High disposal cost for business

Y%

Transportation

- Importing of grain from global suppliers
- Distribution of our Eggs from the South Island to the North Island
- We use LPG for heating and forklifts

Z%

Solution:

- Waste to bioCNG or electricity

Zeagold's Low Carbon Egg Ambition Pilot Program



Feed

- Locally sourced materials
- Produced in own feedmill

X% less GHG emissions

Waste

- Manure and end of lay birds utilized for energy



Transportation

- Reduced imports
- Switch to EVs/bioCNG

Energy

- On-site solar PV
- Biogas

Packaging

- Moulded fibre produced locally

Governance

- Traceability
- Transparency
- Net Zero Targets

Agenda

1. Navis ESG Journey
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→ 4. ESG Integration: Equity vs Credit

ESG Integration: Equity vs Credit

Pre-Investment

Investment Period up to Exit

Exit Readiness

Equity Approach

- ESG screening and risk categorization
- Assessment of ESG risks and opportunities
Background/integrity checks on company
- Navis ESG orientation with senior management
- Engage and support our investments to establish:
 - Navis ESG Business Principles
 - ESG best practices
 - ESG committee / Exco
 - Navis ESG reporting protocols (TCFD / SFDR)
- Monitoring ESG performance
- Internal audit of ESG compliance
- Review of ESG performance to determine readiness for exit
- Conduct ESG Vendor Due Diligence

Credit Approach

- Same as Equity
- Monitoring Use of Proceeds and ESG-related undertakings / covenants through the Facility Agreement
- Potential for Exco/Board or ESG committee representation
- Engage and support our investments to establish:
 - **Key ESG Business Principles based on ESG risk rating**
 - ESG best practices
 - Navis ESG reporting protocols (EDCI)
- Internal audit of ESG compliance
- **ESG performance ratchets, interest rate discounts for reaching ESG performance targets**
- Not applicable

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