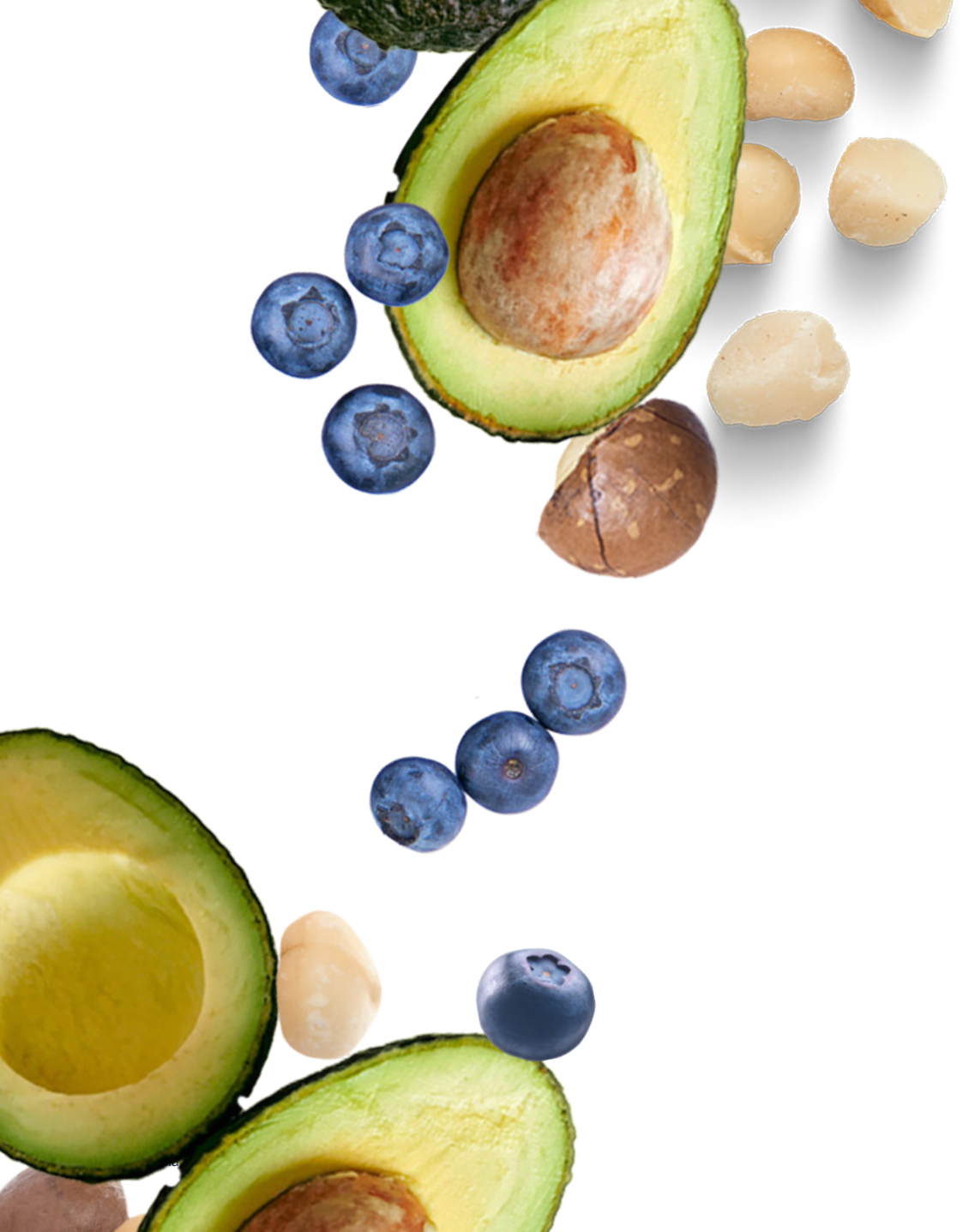


The Camellia Way



A decorative image on the left side of the page featuring various fruits and nuts. It includes a large halved avocado with its pit, several blueberries, and several almonds, some whole and some shelled. The items are arranged in a scattered, artistic manner.

Contents

Camellia's Purpose, Values, Business Principles and Strategy are designed to create value for all stakeholders. We foster the development, and progressive growth of operating companies in a way that is ethical, responsible, and aligned with our shared values.

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Camellia

Our reputation is our most valuable asset, although intangible it carries great weight and influence. To have an identity our stakeholders respect we must be true to our Purpose and uphold our Values.

We expect all operating companies to align with our **Purpose, Values, and Business Principles**, embedding these standards into their own culture, strategy, and daily practices.

We are working together to show the world who Camellia is.

Our Purpose

‘Profit and Purpose in harmony’

Our purpose is to invest in, grow and nurture agricultural businesses and assets of the highest quality – creating value for today’s shareholders, while investing for the long term. Camellia’s operating companies aim to work fairly, sustainably and with integrity for the wellbeing of their employees, communities and the natural environment.

“Nothing I have seen in all the years of my working life has led me to alter my view that a business can be run with a ‘human face’ for the benefit not only of shareholders but equally for its employees, as well as the general benefit of the societies and environments in which it works.”

Gordon Fox

Our Values

These Values shape our culture; striving for success today while building a better future for generations to come.

- Sustainability
- Long-termism
- Quality
- Fairness
- Integrity



Living our Values

Turning abstract words into everyday practices that benefit businesses, their broader communities, and the environment.

Sustainability

Building a commercially and financially successful business.

Investing in management, employees and local communities as a means of building trust and delivering long-term success.

Employing sustainable environmental management practices to preserve the long-term health of the land, the local environment, and the water supply.

Long-termism

Prudently managing our financial affairs: a 'fortress balance sheet' capable of withstanding periods of commercial disruption or structural change.

Patiently and strategically nurturing operating companies, and investing in new ventures. Acting at the right time, not within a given time.

Allocating capital on the basis of long-term returns, underpinned by rigorous analysis. The creation of value through strategic fit, business scale, and management of portfolio risk.

Quality

Acquiring and developing exceptional assets and managing them to the highest standards.

Producing high quality commodity goods and services.

Attracting and developing excellent managers and employees, and offering fair and attractive employee working conditions and opportunities.

Fairness

Fairly allocating financial benefits between shareholders and other stakeholders. Balancing the needs of today's stakeholders with the needs of future generations.

Nurturing an inclusive culture that respects and supports employees' rights and promotes community welfare and well-being.

Operating fairly, courteously, and responsibly. Treating partners, employees, contractors, and other stakeholders with respect.

Integrity

Acting ethically, honestly, and transparently within applicable laws and in accordance with local customs.

Proactively and consistently promoting our Purpose and Values.

Fostering the growth of our Values by doing business with like-minded partners.

Our Objective

To deliver our Purpose,
while living by our
Values.

Financial

Growing profitable businesses, with low debt and sufficient reserves to weather significant commercial disruptions, that enable Camellia to deliver reliable annual dividends.

Social

Empowering stakeholders, employees and their local communities.

Environmental

Sustaining, protecting, and improving the environment through the adoption and implementation of emerging innovative technologies and practices.



Our Business Principles

Business model

Camellia's business model is: to manage a portfolio of companies which are focused on the production, processing, and distribution of diversified agricultural products and services; and to nurture those companies in the management of their businesses.

Portfolio management

1. Investment in a portfolio of diverse agricultural assets generating attractive financial returns.
2. Management of strategic risk through the careful and active allocation of capital.
3. Full or significant ownership of operating companies to align with Camellia's purpose, values and strategy.
4. Substantial autonomy for operating company directors and management as they are best placed to understand their business and its context.
5. Financing of operating companies through shareholder equity and retained earnings, with limited external borrowing.

Business management

1. The economic ownership of land to generate income from the production of quality crops.
2. The improvement of land and the addition of farm infrastructure to increase crop yields and add economic value to the asset.
3. The creation of incremental commercial value through the construction of processing facilities to conduct the primary processing of operational company and third-party crops.
4. The sale of processed crops directly to large scale key customers and marketers, or via auctions and brokers.
5. The creation of an attractive and trusted value proposition for customers in respect of product quality, traceability, and safety.
6. The provision of good employment conditions and a safe place to work, with due regard to diversity and inclusion.
7. The adoption of sustainable environmental management practices to preserve the long-term health of the land, the local environment and the water supply.

Our Strategy

Camellia's strategy is to leverage its core skills and expertise to create shareholder and stakeholder value and deliver its purpose within an acceptable level of risk.

Camellia views its business Strategy as comprising two separate components:

- 1. Portfolio and investment strategy;** responsibility of Camellia's Board and executive team.
- 2. Business and operational strategy;** responsibility of the managing directors and boards of operating companies.

Together the two components support the delivery of attractive long term returns and management of the Group's overall risk profile.



1. Portfolio and investment strategy

Camellia's asset allocation and investment strategy is to:

- Invest in agricultural businesses, primarily in emerging markets where our expertise enables us to generate a return commensurate with the risks taken and where local communities benefit from business activities.
- Manage risk by:
 - diversifying revenues across at least four principal crops.
 - diversifying across several countries.
 - investing in farms which offer lower exposure to the effects of climate change, or where sufficient infrastructure can be built at a reasonable cost to mitigate the risk.
- Make investments and allocate capital to initiatives which have a clear strategic fit with core operations and generate an attractive return.
- Optimise return on capital by ensuring all assets generate an attractive yield and are core to business operations.
- Active management of the portfolio to achieve attractive long-term returns, including divesting assets where Camellia is not the optimal owner.
- To select, invest in, and motivate operating companies' management teams and boards that are aligned with the Camellia purpose, values and business strategy.
- Delegate operational autonomy to operating companies' executive teams and boards, creating a strong sense of local ownership and entrepreneurial spirit.
- Keep portfolio management costs low.
- Keep operating companies' structural debt to modest levels, ensuring financial sustainability and stakeholder confidence.
- Maintain a liquid strategic reserve to provide commercial flexibility, support acquisitions and operating companies' growth opportunities, and provide a financial cushion during periods of adverse market conditions.

2. Business and operational strategy

Camellia's business and operational strategy is to provide operating companies with the support to:

- Focus on the production of quality commodity products.
- Operate at optimum operational efficiency and invest heavily in farm productivity and innovative technologies.
- Optimise the use of fixed capital assets by generating income from spare capacity, including third party aggregation models to maximise factory utilisation, and employing non-cropping land for alternative revenue generation.
- Improve financial returns by leveraging their business reputation, market presence, and operational expertise to earn revenues from sources which require limited capital commitment, including farm management fees and down-stream services.
- Invest in the technical skills and leadership capability of management teams.
- Offer good working conditions to employees.
- Ensure safeguarding and safety at work, and offer inclusive employment opportunities.
- Build and maintain a reputation for ethical behaviour and fair business practices, including partnering with smallholders to support improvement of farming practices.
- Achieve and maintain high standards of industry ESG compliance for jurisdictions in which they operate.
- Paying appropriate taxes.
- Keep operating company overhead costs low to be financially efficient.
- Dispose of non-core and underperforming assets.
- Fairly share the benefits of being a successful business between shareholders and other stakeholders.

Value creation

Camellia creates value for its shareholders and other stakeholders in three dimensions: financial, social and environmental.

Camellia believes that to deliver attractive long-term financial returns to shareholders it must also deliver attractive social and environmental benefits to its stakeholders. Camellia is a purpose-driven organisation that aims to add value to employees, their communities and the environment. Camellia measures the value it creates against a number of key performance indicators and against its longer term social and environmental goals.

Creating social and environmental value has been integral to Camellia since its founding, and is central to its Purpose. The Board views Camellia's value creation as comprising the sum of value created in all three dimensions of its Objective - financial, social and environmental.



Financial

Value creation is measured as the total shareholder return over time.

Social

Value creation is measured against KPI's and longer term initiatives aimed at social sustainability, human rights, and good employment.

Environmental

Value creation is measured against KPI's and longer term initiatives aimed at reducing GHG emissions, and environmental improvement.