

## CEO statement

**“Significant political, economic and social changes have been taking place in many of our key markets so, as a company, we have also had to evolve. However, the core foundations of who we are remain unchanged and will continue to be the reasons for our success for the foreseeable future.”**

**George Weston**  
Chief Executive

### **Who ‘we’ are**

We are a company engaged in the most necessary of business activities: providing people with access to good-quality, affordable food and clothing. In doing this well, we make our greatest contribution to the world.

We believe as strongly as ever that our leaders in individual businesses and markets should be empowered to make the right decisions for their customers and their market.

We expect our businesses to do the right thing, and hold our leaders to account for ensuring their business operates according to the standards we expect. In this report, for the first time we set out the values that capture the spirit in which we do business every day.

We trust our colleagues and believe in turn that the trust we foster within our business spills over into the relationships we develop with customers, suppliers and the communities in which we work.

We encourage our businesses to think and act for the long term, seeing beyond the current short-term turbulence in some markets.

We are a big company and what we do matters. Every day, Associated British Foods businesses manufacture and provide safe food and affordable clothing to people in dozens of countries. This is our greatest contribution to wider society. Since 2017, I have been a member of the British Government’s Business Against Slavery Forum, working with the Government to tackle the appalling problem that is modern slavery. However, our greatest positive impact will not come through what I do, but through the everyday operation of our businesses around the world.

### **Why now is the time to articulate our values**

As people search for certainty and clarity from business, we have decided this is the moment to codify our company-wide values. These are not new values recently discovered; rather they are the underlying threads that run through every interaction at Associated British Foods. Articulating our four core values, as we are doing this year, provides common clarity and guidance for colleagues, customers and suppliers and enforces our purpose.

## What do the values mean?

### Acting with integrity

Acting with integrity means that the trust that others place in us is honoured, resulting in consistent and fair ways of doing business. What starts in the boardroom flows out into the business, through our farms and factories, and into our supply chains. Whether our customers buy a loaf of Kingsmill bread or a speciality animal feed product from AB Agri, they know they can trust the quality of our products. Similarly, when Primark places an order, the supplier knows we will pay on time, providing them with the certainty that allows them to invest in their business.

### Respecting everyone's dignity

Whether it's our direct employees, our suppliers, our partners or our customers, we treat people with dignity. We operate in a number of markets and sectors where we are able to make a significant difference to the lives of the people on whom we rely, be they sugar-growing communities in southern Africa with Illovo or tea pickers in East Asia with Twinings. To us, the people cited on the pages of this report are not anonymous case studies but our neighbours, colleagues and partners. We serve our customers by providing them with access to good-quality ingredients and food and affordable clothing, as well as meeting their expectations that we care for those in our supply chains.

### Progressing through collaboration

Our business model encourages individual businesses to collaborate on common topics of interest. This is as true for corporate responsibility as it is for any operational priority. For example, our Primark ethical trade team has provided a centre of excellence on sourcing responsibly, benefiting those in their supply chain and other Associated British Foods businesses through sharing experiences. We take the same approach when we collaborate with external partners, such as Unicef, Save the Children and The Wildlife Trusts, to leverage our global expertise for local good. Through collaboration, we're also ensuring safer, fairer working environments and promoting thriving communities in resilient environments.

### Pursuing with rigour

When we say we will do something, we do it. Pursuing with rigour is a hallmark of the success of our business. A further feature of our business is the professionalism our colleagues show in their roles. It may sound old-fashioned but a combination of taking one's obligations seriously and having pride in one's work matters to us. Pursuing with rigour means thinking about the total impact of our business up and down our supply chain. We say we take health and safety seriously, and we do. Although we strive to avoid them, when accidents happen they only serve to make us redouble our efforts to make all our operations

safe. Our Sugar business committed to take seriously indigenous land rights, and it does. Our UK Grocery business has said it will source cage-free eggs by 2025, and it will. Twinings has set a goal of improving the lives of half a million people by 2020, and it will. These are just some examples of the value of pursuing our objectives with rigour.

### Our purpose

Our scale and heritage mean that those outside our business, from customers to investors, want us to show leadership on a range of topics, such as respecting human rights and protecting the environment. We have always expected high standards in the way we operate, and those of us in leadership have expected everyone in the business to fulfil their ethical responsibilities. For our part we leaders try to live up to the expectations of the thousands of people in our businesses, that we behave ethically as well.

Our central role in the company is to provide a framework in which our businesses have the freedom to pursue opportunities with entrepreneurial flair. While operational decisions are made locally, we support the individual businesses by facilitating the sharing of best practice.

This report explains the activities we have undertaken and are undertaking, as they affect people, society and our supply chains, and the environment.

### How these values are lived out in the business

Values have no force unless they are lived out through repeated action. As a company that clothes and feeds people, we know that to do it well requires integrity and rigour as we consistently strive to deliver quality and value.

Our values are on display every day across our business and should be as evident to a supplier as to a customer. As we navigate the future together, our values will help keep us on the right path.

You can read this report as an exposition of our company's values in action, but inevitably a summary such as this cannot capture all the many acts of decency, kindness and neighbourliness that take place in our business every day. I want to thank and pay tribute to those colleagues who bring to life our values, and who in bringing their own values to work help teach us what our values should be.



**George Weston**  
Chief Executive