

RESEARCH METHODOLOGY

The aim of this report is to analyze and discuss business practices carried out by companies that have a good reputation in the field of ESG.

Two main sets of organizations were analyzed:

- Public large and middle size companies with a good reputation in terms of ESG and;
- Private large and middle size companies with a good reputation in terms of ESG.

The focus on large and middle size companies is due to the relevant impact of such organizations. Taking into consideration criteria of at least \$ 2 bln of Total Revenues and \$ 1.5 bln of Total Assets, according to the Thomson Reuters Eikon Database, 303 operating companies were found distinguished between Food processing industry (151 firms); Food Retail & Distribution industry (118 firms); and Fishing and Farming industry (34 firms).

In order to select those with a good reputation in the field of ESG, a qualitative approach was adopted, based on public available data and documents. In the case of public companies, we considered businesses performing well according to the most relevant ESG rankings (Thomson Reuters ESG, Bloomberg ESG disclosure scores, CDP climate disclosure scores, Dow Jones Sustainability index, RobecoSam, Sustainalytics). Sixty-eight companies were found.

For private companies, we selected companies which have published a Sustainability Report for the last 5 years (from 2013 to 2017) using the GRI database. Thirteen companies were found.

Ten companies were chosen among these companies, balancing activities, country of origin, and governance structure.

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| 1. Ajinomoto | 5. Kellogg's | 9. Unilever |
| 2. Barilla | 6. Honest Tea | 10. Walmart |
| 3. Carrefour | 7. Nestlé | |
| 4. Danone | 8. Tesco | |

In order to organize in-person and remote interviews, a letter was sent to CEOs of companies of this set.

All the information has been collected analyzing the last sustainability report available from each company, the corporate website, and other official documents published by the selected companies between March and June 2019. Moreover, some CEOs and CSR managers were interviewed.