Benchmark Holdings plc

Capital Markets Day

2016

13.00 – 13.05	Introduction and Welcome (Alex Hambro)
13.05 – 13.20	Panel 1: The Macro Environment
13.20 – 13.35	Panel 2: The Aquaculture Business
13.35 – 14.10	Panel 3: Benchmark's Technology Centre – Part 1
	Break
14.30 – 15.30	Panel 3: Benchmark's Technology Centre – Part 2
15.30 – 16.15	Panel 4: Financial Model and Capital Structure
16.15 – 16.25	Panel 5: The Way Forward
	Networking

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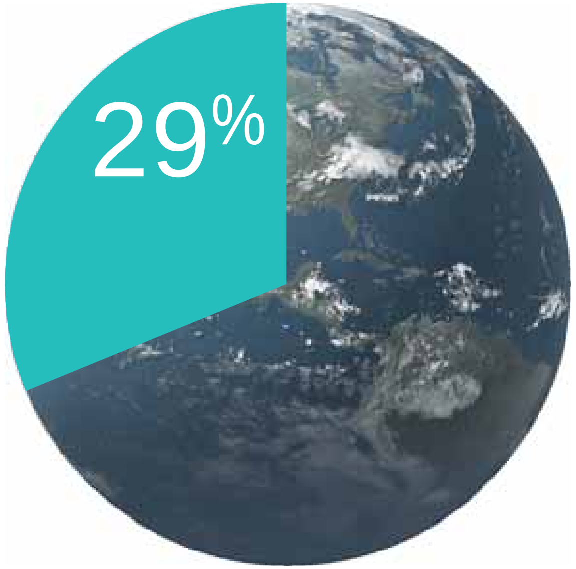
PANEL 1

The macro environment

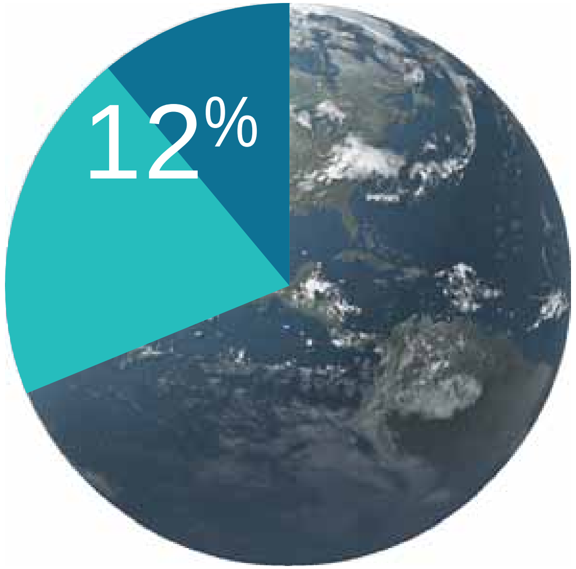
Roland Bonney,
Chief Operating Officer

Fisheries & aquaculture are the only industries that can utilise the remaining

From this



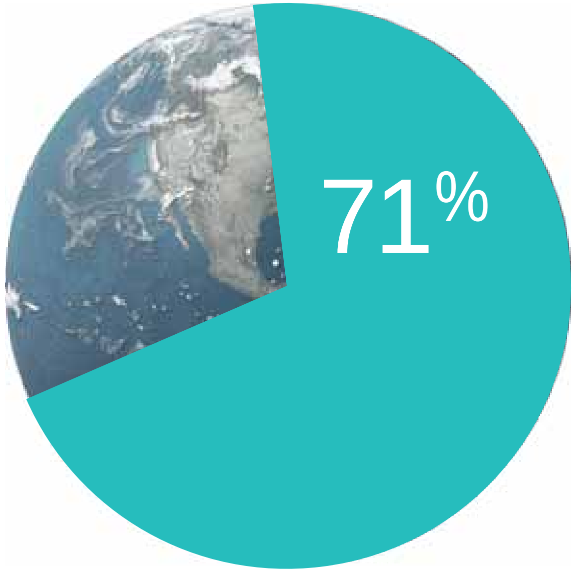
of our planet is covered by land



is occupied by agriculture

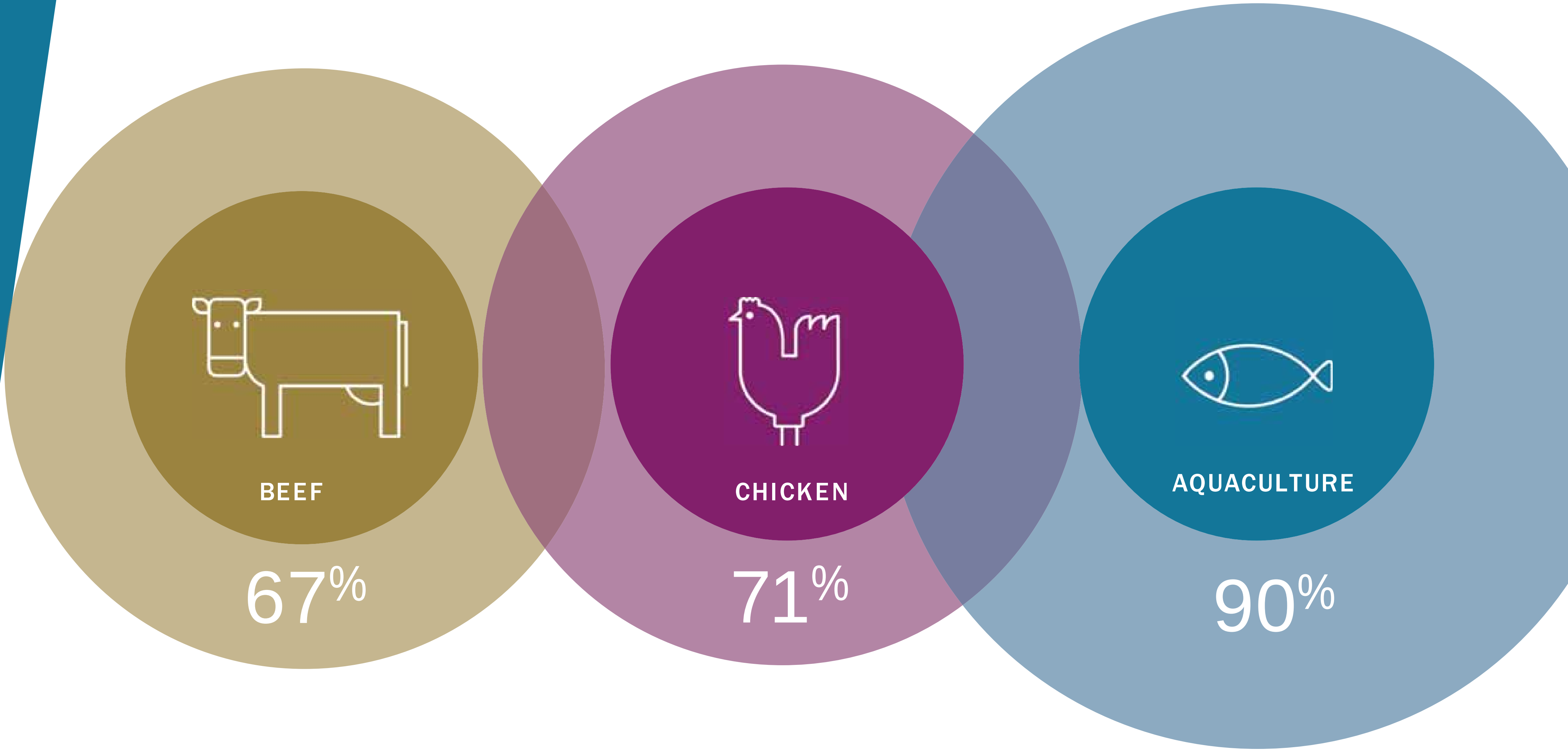
98%

of our food is produced from this small section of the earth's surface



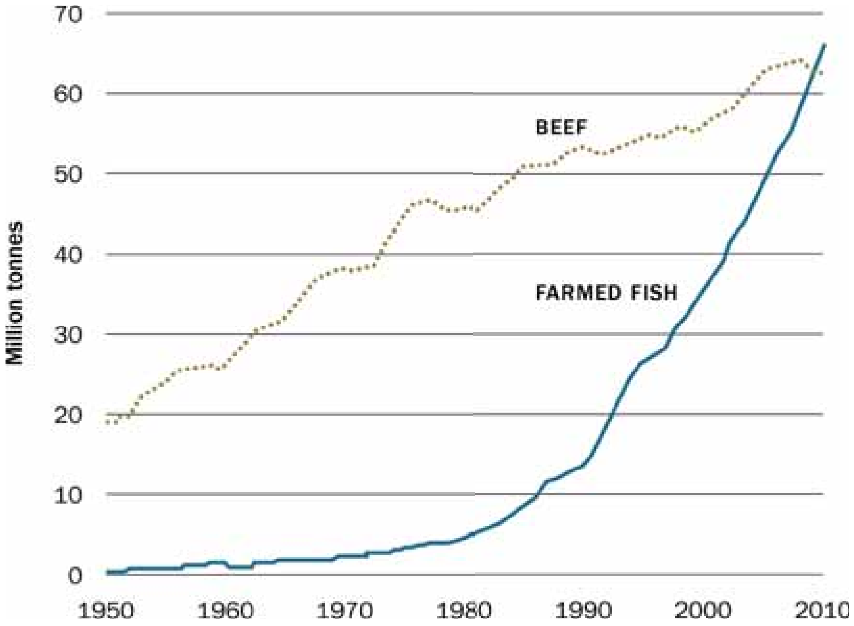
Source: Rabobank

BY 2050 GLOBAL PRODUCTION IS EXPECTED TO INCREASE BY...



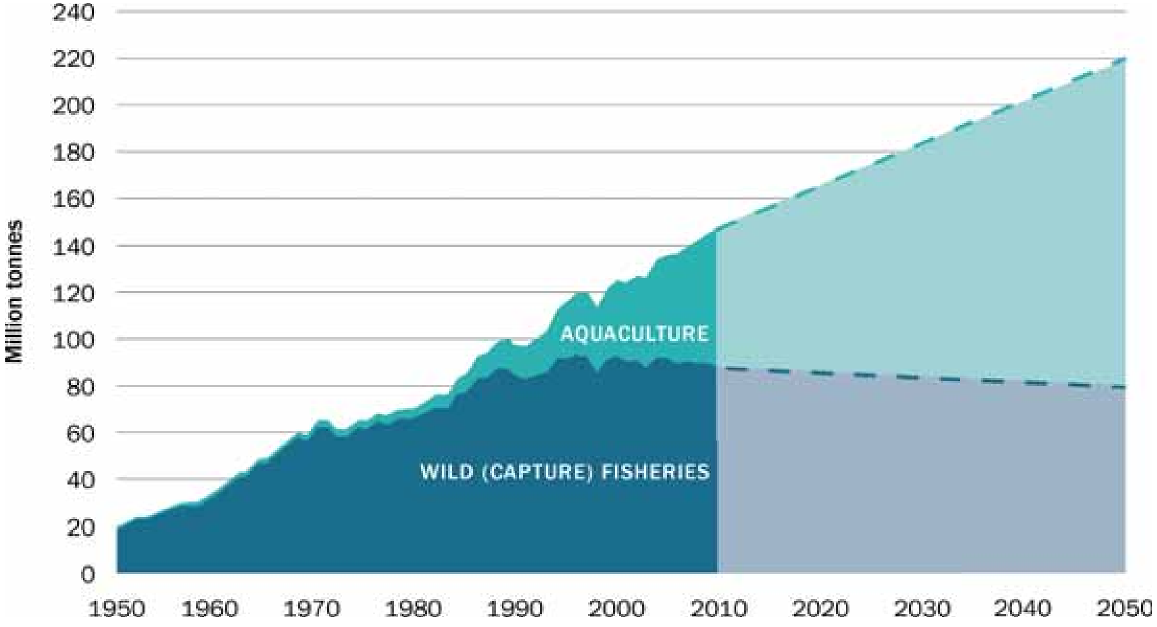
Source: FAO

Farmed fish production has exceeded beef production



Source: EPI based on FAO, USDA: Earth Policy Institute

Seafood supply — all growth will come from aquaculture



Source: Historical data 1950-2010: FAO 2014. "FishStatJ." Rome: FAO. Projections 2011-20150: Calculated at WRI, assumes 10 per cent reduction in wild fish catch between 2010 and 2050, and linear growth of aquaculture production at an additional 2 million tons per year between 2010 and 2050

"We must plant the sea and herd its animals using the sea as farmers instead of hunters. That is what civilization is all about — farming replacing hunting."

JACQUES COUSTEAU, OCEANOGRAPHER

AQUACULTURE SECTOR IS THE MOST EFFICIENT CONVERTER OF COMMODITY RAW MATERIALS

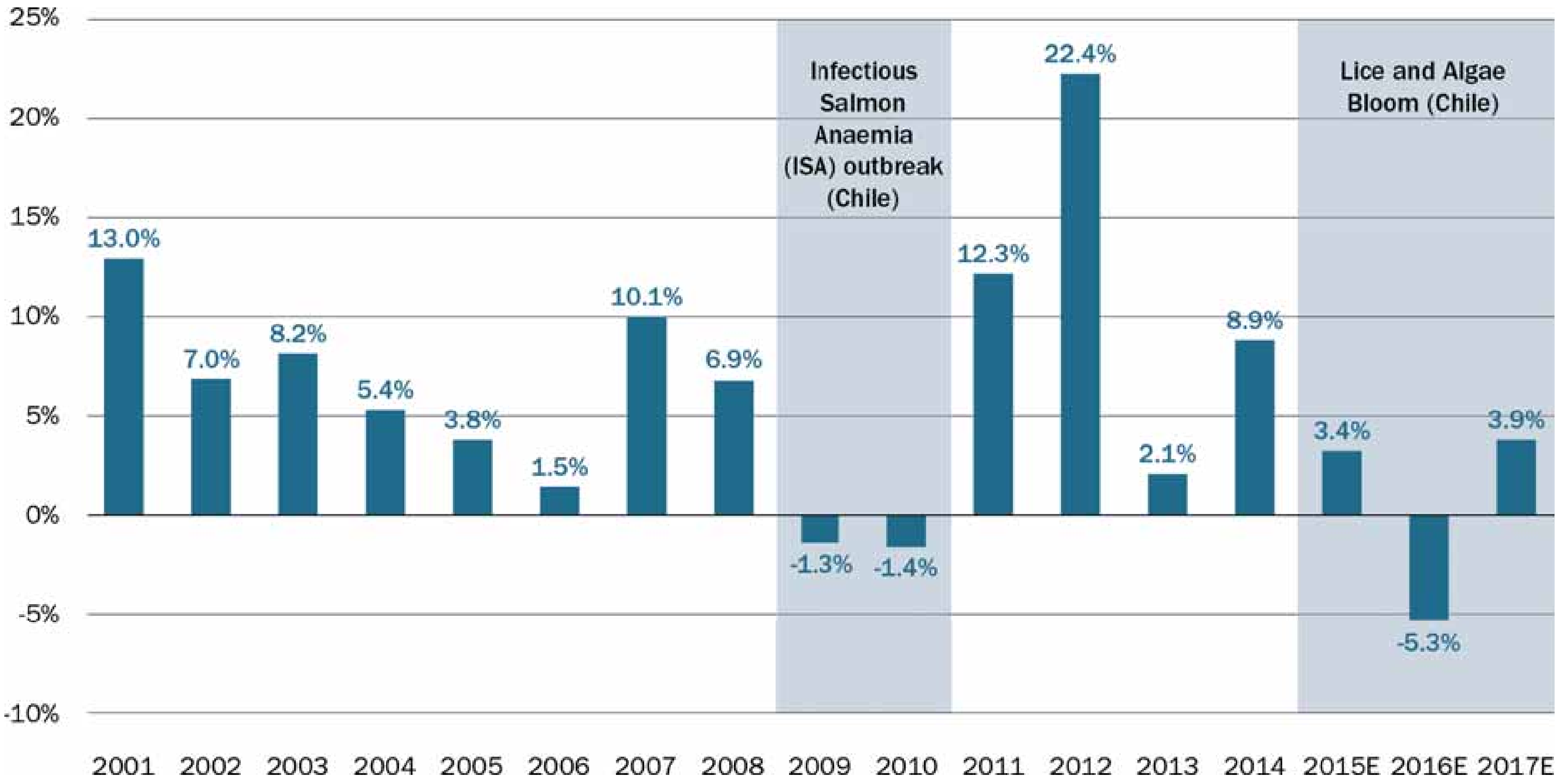
Source: Rabobank

High quality, highly desirable protein

Processing low value raw material

DISEASE CONSTRAINS SUPPLY

YOY change in global farmed Atlantic Salmon supply and forecast (%)

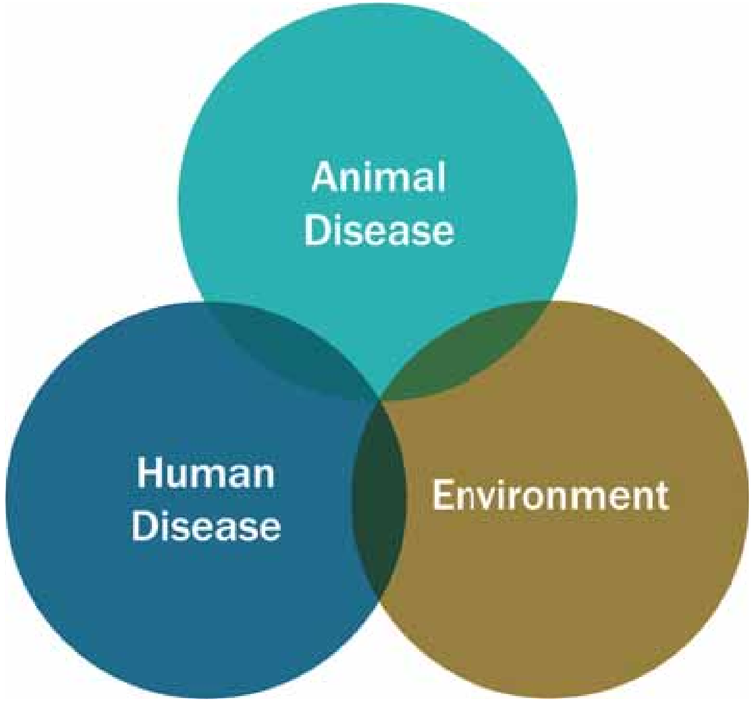


Rabobank, Kontali, Subsecretaría de Pesca 2016

There are 15 WHO critically or medically important antibiotics, a number of which are still routinely used in agriculture and aquaculture

One Health

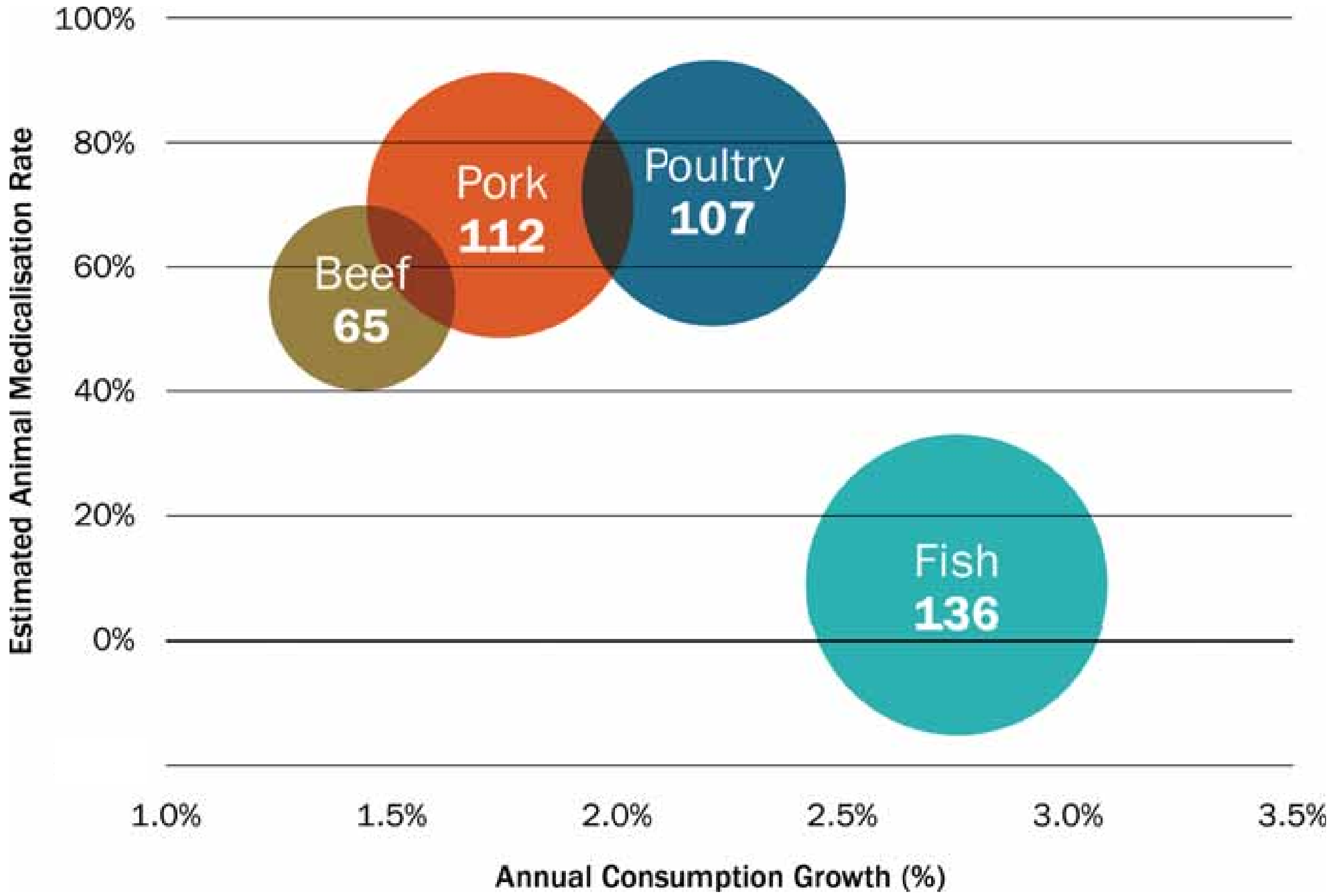
- c.60% of all human diseases and 75% of all emerging infectious diseases are zoonotic (passed between humans and animals)
- 13 deadliest of these diseases kill 2.2 million people a year
- **Benchmark's genetics, vaccines and probiotics provide a solution to the problem of antibiotic use in animal production**



Source: Grace, D. et al (2012) Mapping of poverty and likely zoonoses hotspots.

MEDICALISATION OPPORTUNITY

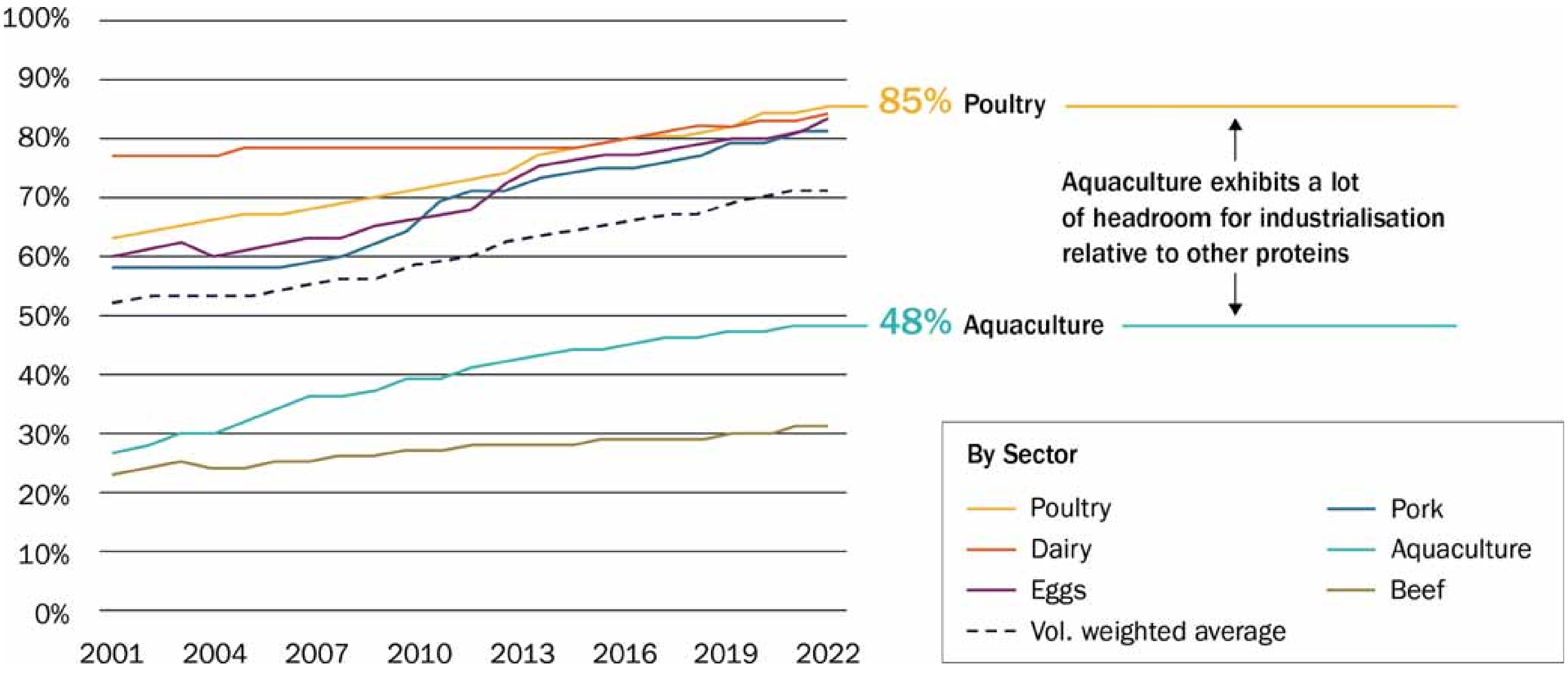
Annual Consumption (Million Metric Tons)



Source: Zoetis reports 2016, UN FAO, USDA 1- Defined as estimated production animal population receiving medicines and vaccines

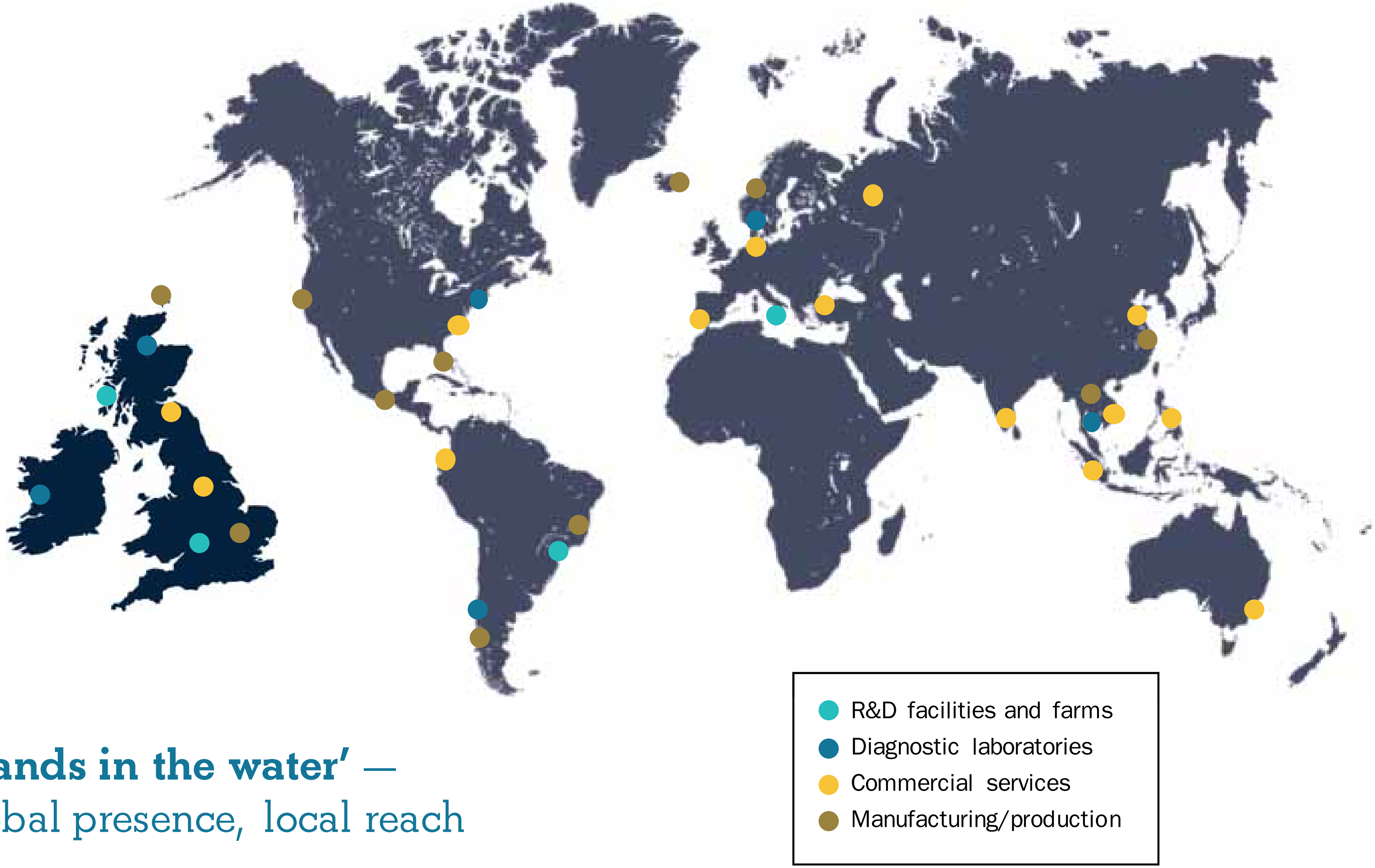
TECHNOLOGICAL OPPORTUNITY

% production modernised by sector



Source: USDA, FAOSTAT

OUR OPERATIONS



‘Hands in the water’ — global presence, local reach

Aquaculture is the new agriculture

The blue revolution is a technological revolution requiring:

- Informed management
- Robust genetics
- Advanced early stage nutrition
- Health products

Benchmark is at the forefront of the blue revolution

Benchmark
Holdings plc

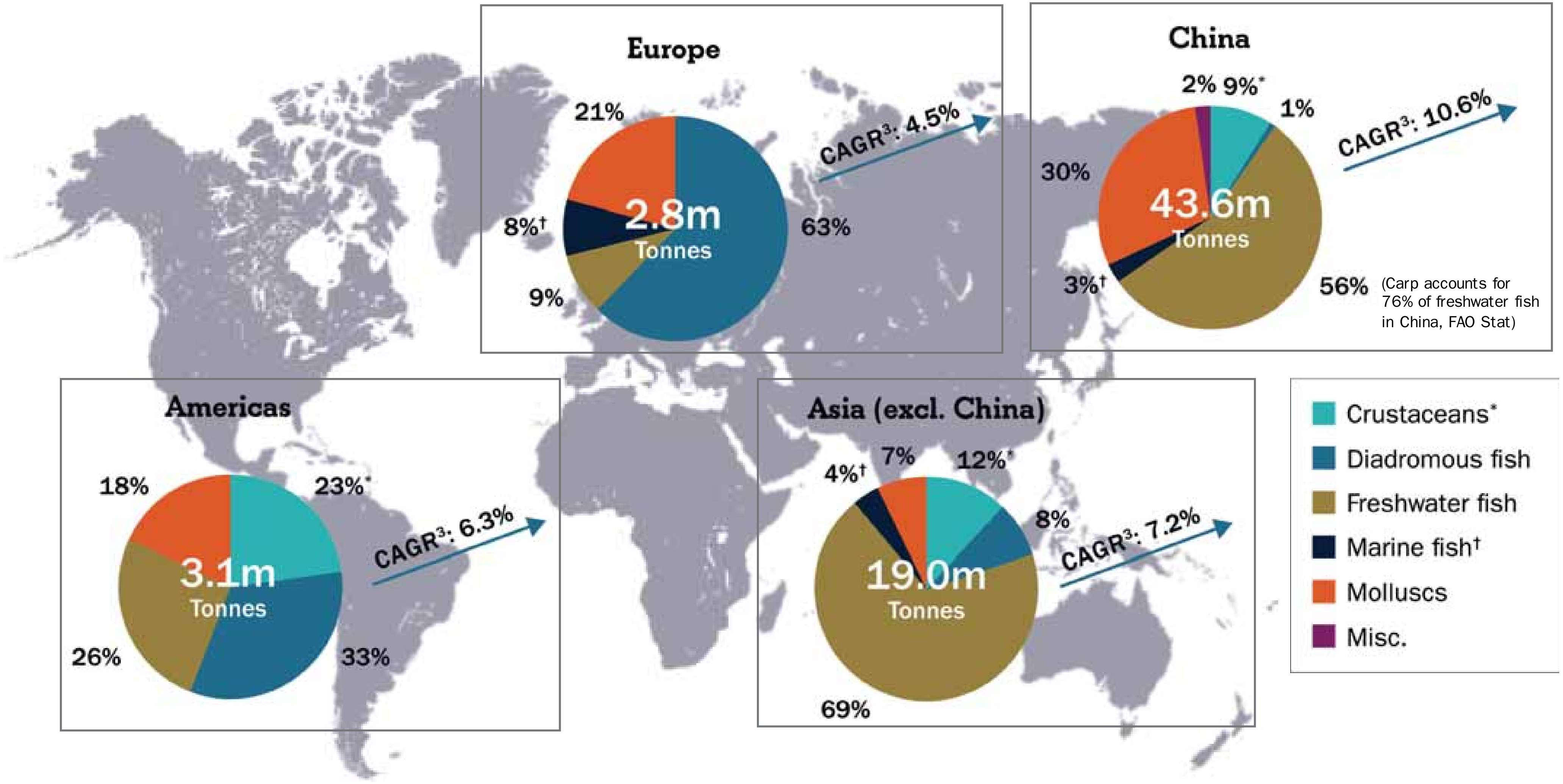
PANEL 2

Aquaculture business
The new agri business

Image: Benchmark's Tilapia Hatchery, Miami

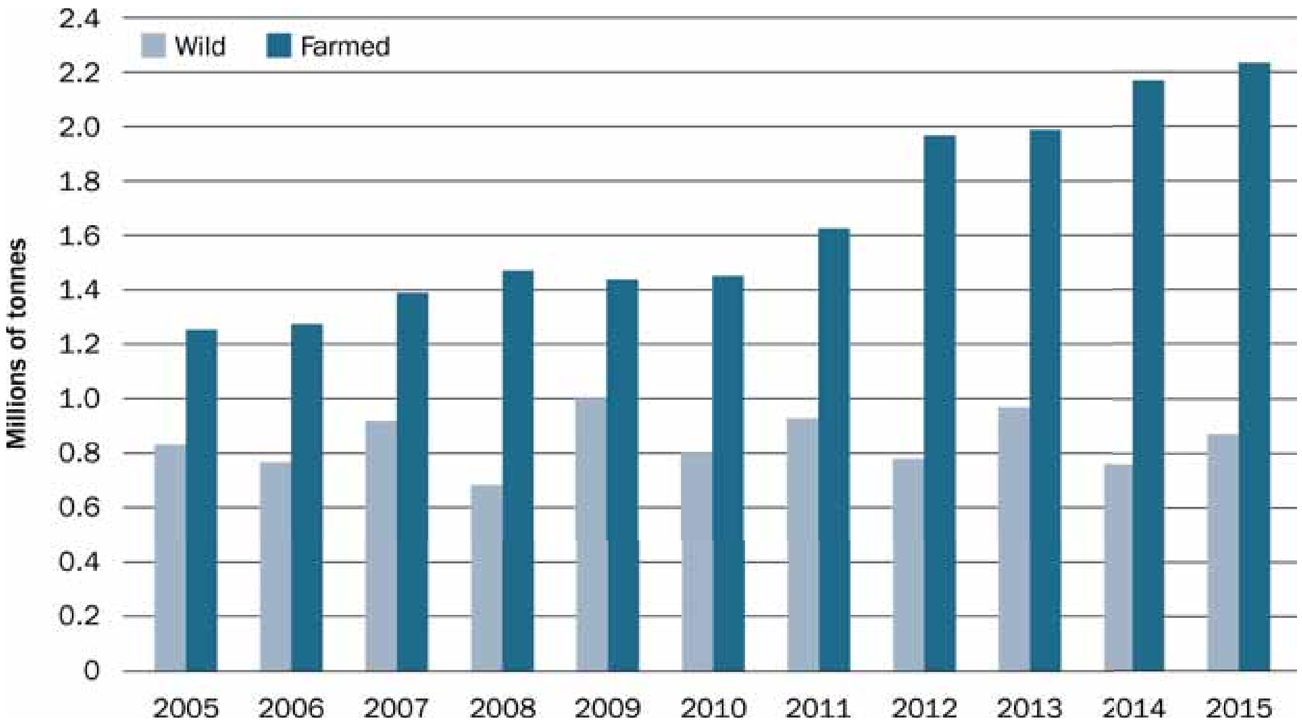
Malcolm Pye,
Chief Executive Officer

AQUACULTURE PRODUCTION GROWING GLOBALLY ACROSS ALL MARKETS



Note 1. Addressable species includes intensive and extensive aquaculture
Note 2. Global production includes Africa and Oceania not shown separately
Note 3. CAGR refers to total market of 1950 - 2013
Source: INVE Information Memorandum, FishStat, FAO

THE KEY MARKETS: SALMON



- 70% of world's salmon production is farmed
- 10.7 bn USD global market
- The market for Atlantic salmon has, on average, increased by:
  - 6.2% in all markets the last 10 years
  - 8.6% in the last 20 years
- Largest producing countries — Norway, Chile, Scotland, Canada
- Higher growth requires progress in:
  - technology
  - improved industry regulations
  - intercompany cooperation

Major Salmon Producers
Marine Harvest
Salmar
Lerøy
Mitsubishi
Cooke Aquaculture
Empresas Aquachile
Salmones Multiexport
Pesquara Los Fiordos
The Scottish Salmon Co
Bakkafrost
Grieg Seafood
Cermaq

Source: (MH,2016)

THE KEY MARKETS: TILAPIA

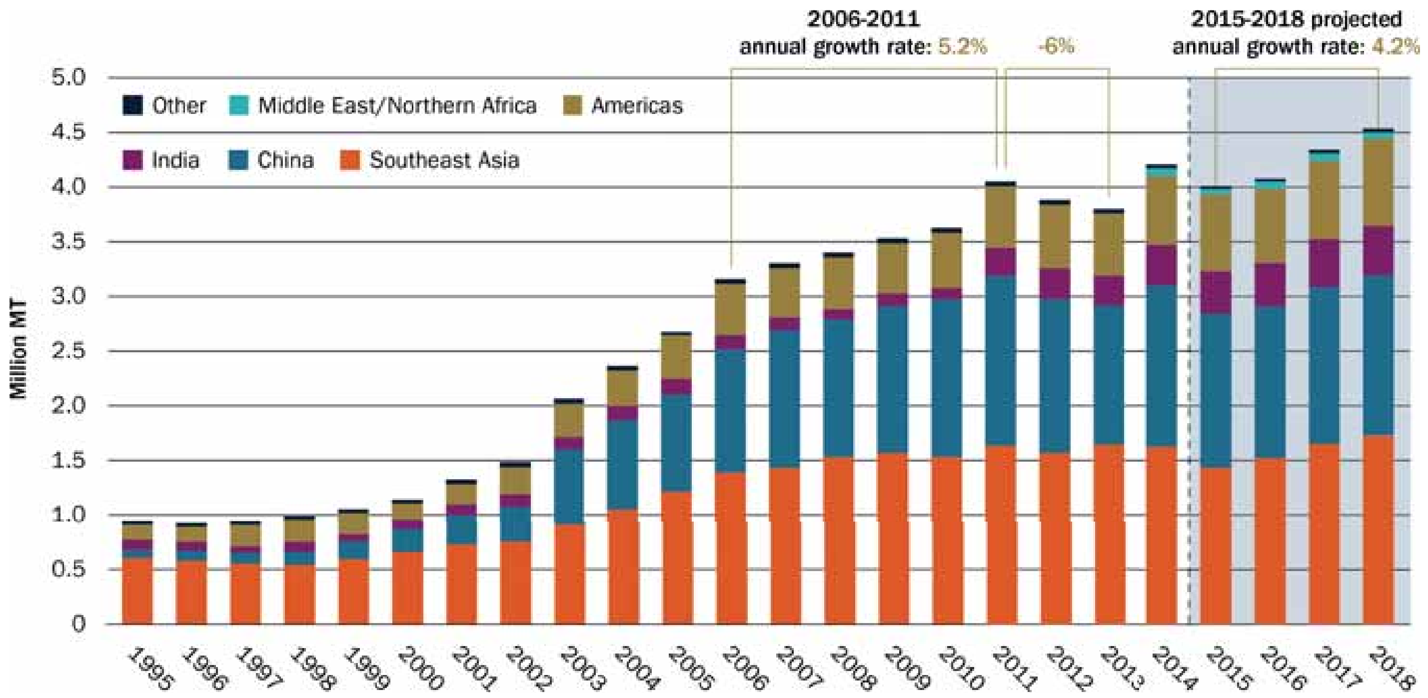
- Global tilapia production has increased by 11 per cent annually over the past decade
- Industry has an estimated value of 6.7bn USD*
- Very extensive and fragmented industry
- China accounts for a third of all production, Latin America also seeing growth
- Road to maturity will be long, technological improvements will help as well as more intensive professional and consolidating management
- High need for good seed

Source: Food and Agriculture Organization of the United Nations, Rabobank, 2014

Major Tilapia Producers
JAPFA
Golden Springs
CP
Lake Harvest
ACI group
Copacol
Netuno
Copisces
Geneseas
INDPESCA
West Coast Waterbase
AQUAFARM
Grobest / Nakhonpanom
Kornkiart / Kampeangpetch
TRAPIA

THE KEY MARKETS: SHRIMP

Shrimp aquaculture production by world region: 1995-2018



- World shrimp market: 15 Bn USD
- Expected to grow 5 - 10 fold by 2050
- Slow recovery from EMS
- Financially weak producers after many EMS years, high need for investors
- Industrialisation and investments for better husbandry and daily management, as well as in advanced technologies and stronger genetics, will help growth
- Main recovery expected from Asian countries (China, Thailand, Vietnam, Indonesia, India)

Sources: FAO (2016) for 1995-2011; FAO (2016) and GOAL (2014) for 2012-2014; GOAL (2016) for 2014-2018

Major Shrimp Producers
BIM
DAC LOC
THONG THUAN
SEAFARMS Group
Agrobest
Blue Archipelago
Aquacards
CP Farms
Nukul Farm
BMR Group
Vaisakhi Group
CPP Lampung
Pesquera Santa Priscila
Omarsa
Expalsa
Granjas Marinas
Deli
CAMANICA
CAMACO

WHAT TECHNOLOGY IS NEEDED SUCCEED

Innovation across the entire value chain

- Solutions that the end customer will support
- Building long-term value

Technologies	BMK	Competitors 1	2	3	4	5
Veterinary services	✔					
Diagnostic laboratories	✔	✔				
Pharmaceuticals, vaccines & biocides	✔	✔	✔	✔	✔	
Genetic programmes & breeding stock	✔		✔			
Specialist, advanced nutrition	✔					✔
Species						
Salmon	✔		✔		✔	
Tilapia/Catfish	✔	✔			✔	
Sea Bass/Sea Bream	✔	✔				
Shrimp	✔			✔		✔
Emerging species e.g. grouper	✔					✔

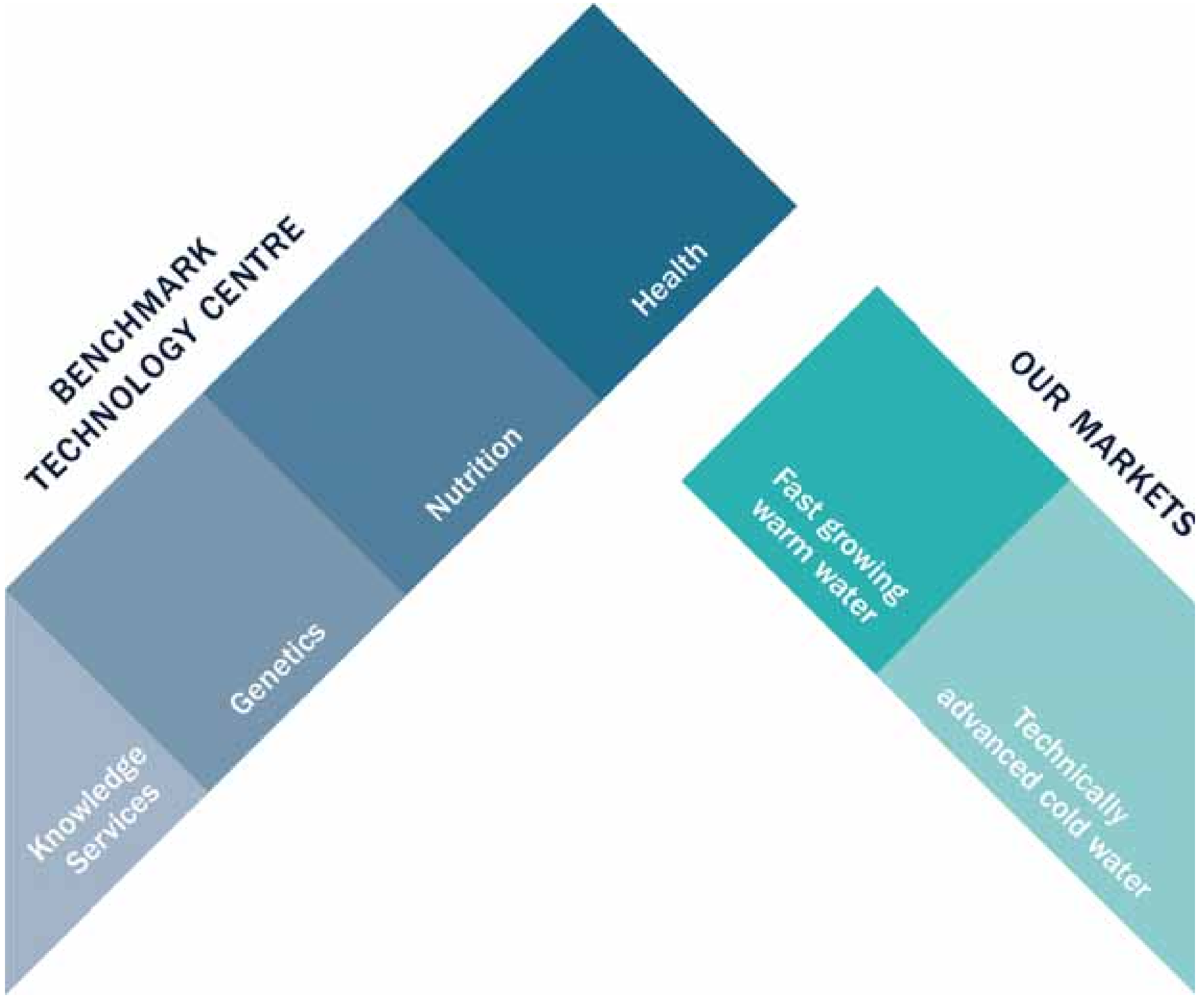
Animal Health*
$400m

Early Stage Nutrition*
$250m

Breeding & Genetics*
Shrimp: $500m
Salmon: $110m
Tilapia: $316m[1]

* Management estimates
1 Source: Inocap

BENCHMARK: WORLD-LEADING INTEGRATED AQUACULTURE TECHNOLOGY PROVIDER



Biological control is the key driver for financial performance for farmers

- Harnessing best expertise
- Deploying cutting edge technologies
- Embedded alongside our customers

Benchmark Holdings plc

PANEL 3

Benchmark Technology Centre

Image: Benchmark's Vaccine Manufacturing Facility, Braintree UK

Benchmark Holdings plc

Knowledge services
— for informed management

Hamish Rodger, FVG
Global Managing Director

Knowledge Services

WHAT DO WE MEAN BY
KNOWLEDGE SERVICES

Understanding the threats and determining livestock performance (health, genetics and nutrition) to best interpret and apply management practices

- Fish Vet Group (FVG) — clinical & diagnostic services
- FAI — aquaculture R&D facilities
- Technical Publishing — industry training and best practice techniques

Image: Fish Vet Group, Asia

STRATEGY

Harnessing best expertise

- Creating the best insight through globally recognised specialists

Deploying cutting edge technologies

- Taking aquaculture diagnostics into the digital age
- Developing software platforms for tracking, clinical management and analysis

Embedded alongside our customers

- Integrated health management — involved in decision making with companies
- At coalface of aquaculture industry

Image: Fish Vet Group, Norway

Knowledge Services

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

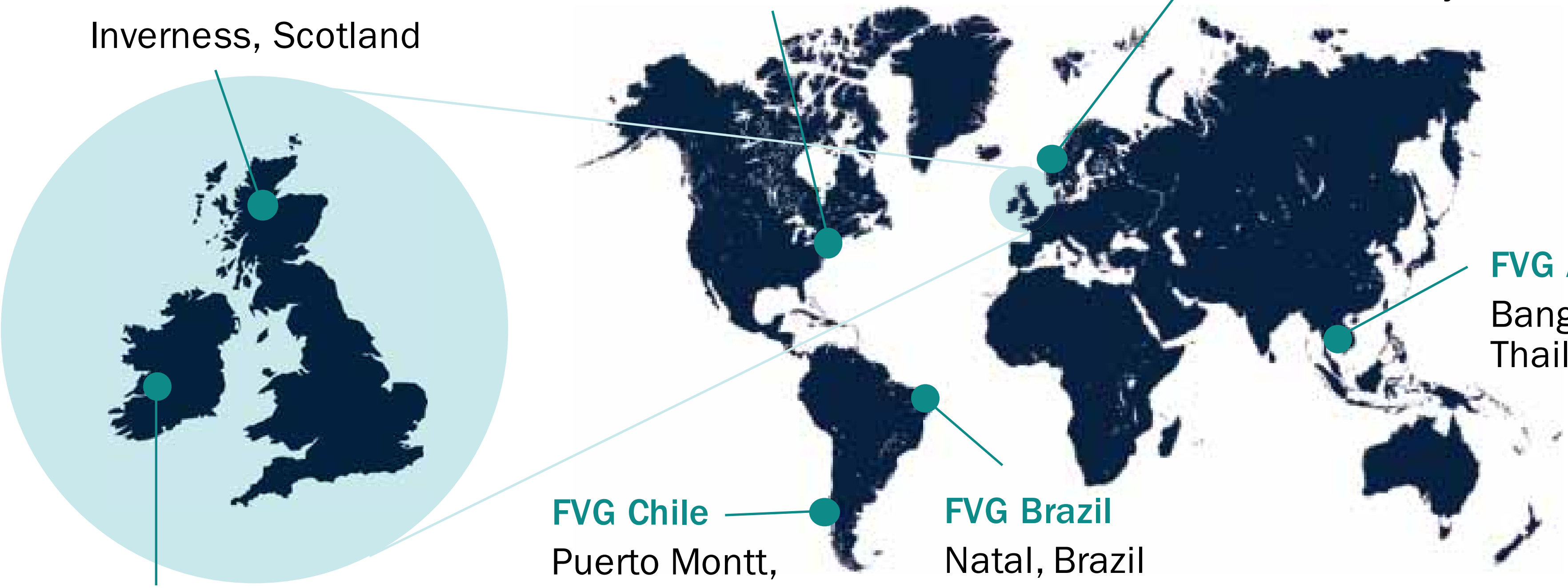
Fish Vet Group

- >75 veterinarians and fish health professionals
- Leading expertise in diagnostic histopathology
- Many global specialists
  - Unique ability to identify and consult on aquaculture disease e.g. shrimp in South East Asia

Image: Fish Vet Group, Norway

Knowledge Services

LOCATION & FACILITIES
— FISH VET GROUP



Knowledge Services

CAPACITIES
CLINICAL & DIAGNOSTICS

At the front line

- Prescribing veterinary surgeons in key markets
- Involvement across supply chain (farming, feed, pharma, processors)
- First responder with diagnostics
- First mover advantage in identification of new disease challenges

Image: Fish Vet Group, Inverness

Knowledge
Services

CAPACITIES
— CASE STUDY

Bath treatments

- Largest cause of mortality (biomass) in salmon farming
- Need to know condition of fish (gills & muscles)
- Screening pre-bath with digital histology allows for informed decision making

Knowledge Services

CAPABILITIES

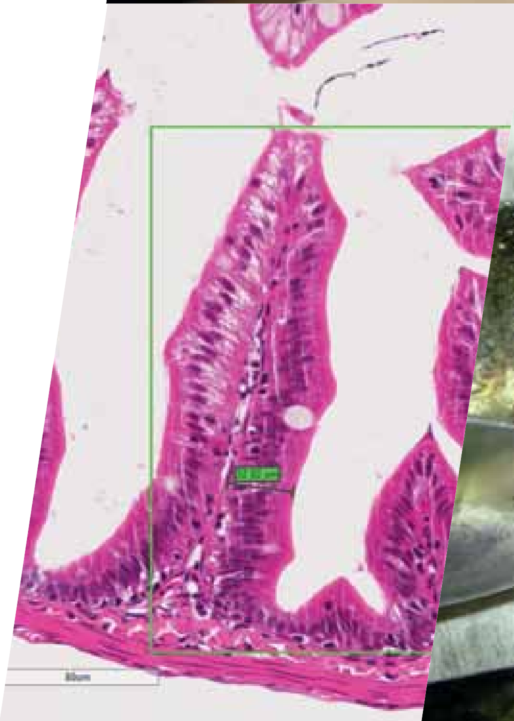
— AQUACULTURE R&D FARMS

40% of Benchmark's animal health pipeline is currently exclusively being developed at our in-house facilities

Knowledge Services

BENEFITS TO OUR CUSTOMERS/MARKETS

- Knowledge services is driving our pipeline
- First mover advantage in disease identification
- Consolidating relationships with our clients
- Provides scientific advice and technical support to our customers



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All farming starts with a choice of genetics

Jan-Emil Johannessen,
Managing Director,
SalmoBreed

Genetics

WHAT DOES GENETICS SELECTION
MEAN FOR AQUACULTURE

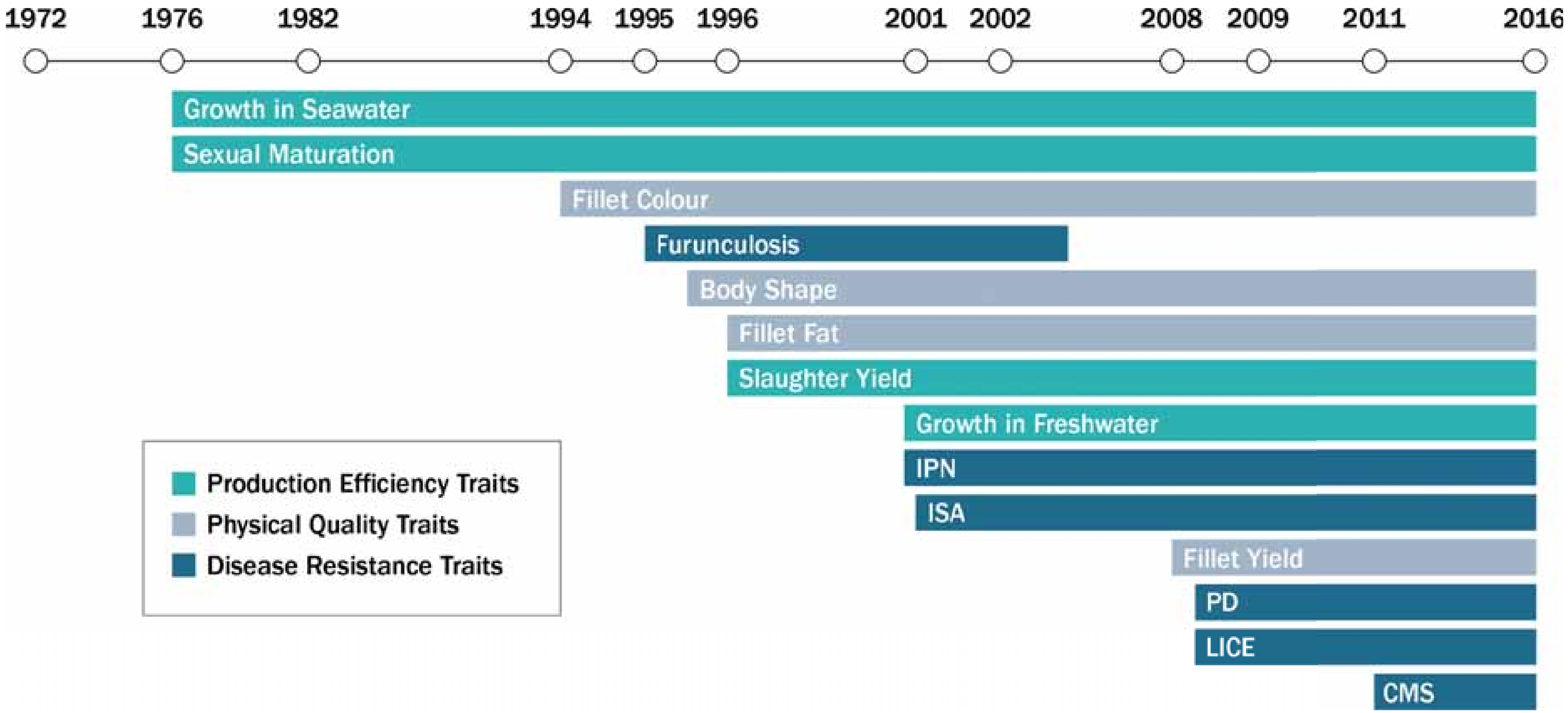
Delivering the best starting point for production through production efficiencies and health resilience

Image: SalmoBreed, Norway

Genetics

WHAT DOES GENETIC SELECTION MEAN FOR AQUACULTURE
— EXAMPLE TRAIT SELECTION FOR ATLANTIC SALMON

Disease resistance is now in addition key criteria for trait selection, together with production efficiency and flesh quality



Genetics

STRATEGY

Harnessing best expertise

- Best qualified aquaculture genetics team in the world
- World's largest genetics company on selective breeding programs for all aquaculture species

Deploying cutting edge technologies

- Utilising modern genetic tools e.g. genomic selection for within family breeding
- Utilising existing technologies and developing new solutions to transfer into new species
- Land based biosecure production — all year round delivery and back up facilities

Embedded alongside our customers

- Customer led approach to delivery of all products and services
- Forming strategic partnerships with leading companies on their breeding facilities and genetics

Image: SalmoBreed, Norway

Genetics

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY — R&D PROGRAMMES

25 applied programs for 15 species in 15 countries

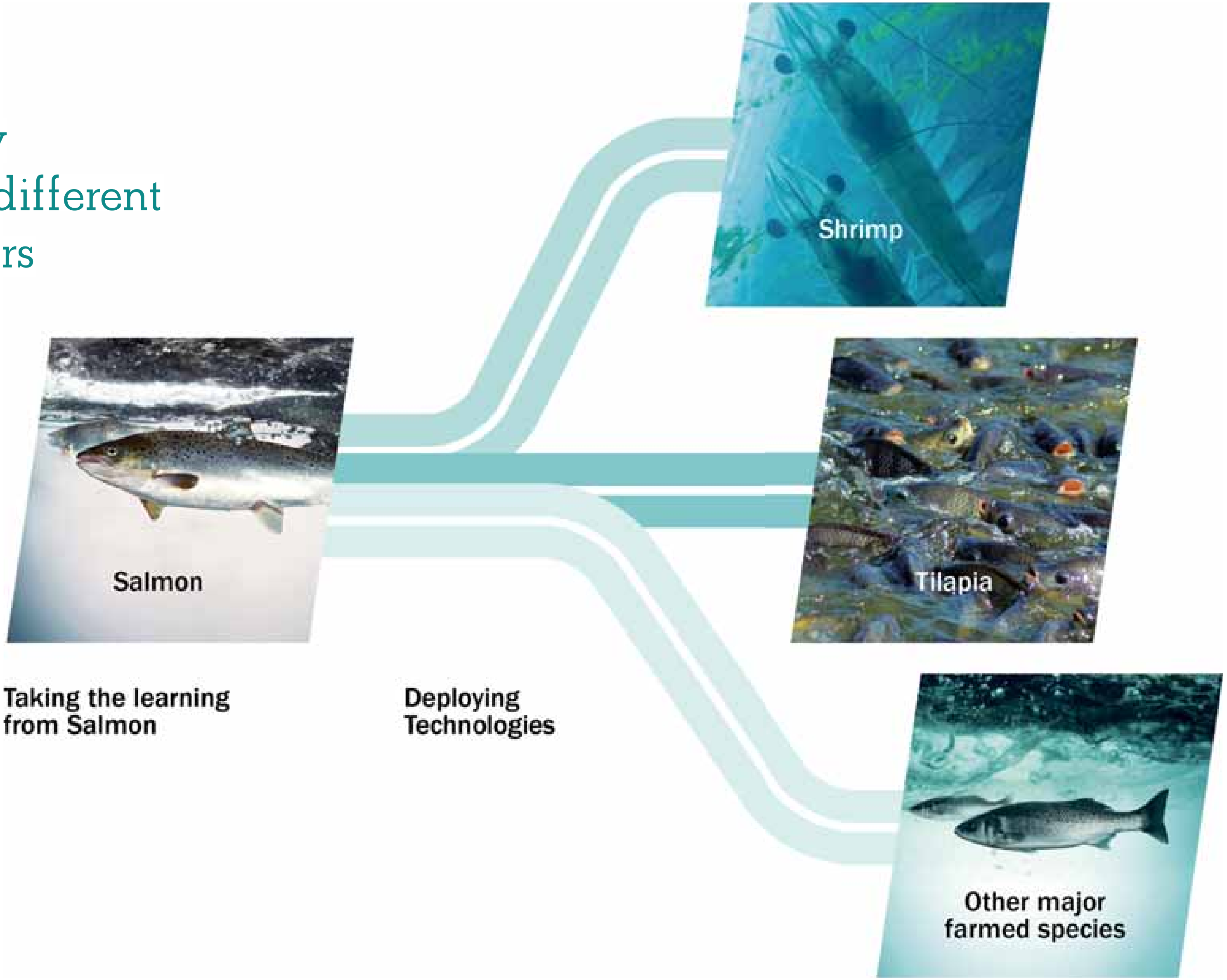
- Atlantic salmon
- Nile tilapia
- Red tilapia
- Nile, red & blue tilapia
- Nile & red tilapia
- *P. vannamei*
- Turbot
- Atlantic salmon, coho salmon and rainbow trout
- Atlantic salmon & rainbow trout
- Atlantic cod
- Sea bass & sea bream
- Rohu carp
- *P. monodon*
- *P. chinensis*
- Pangasius

Genetics

CUTTING EDGE TECHNOLOGY

Using the technology available to use in a different way to our competitors

- Unique ability to transfer genomic knowledge to different species



Genetics

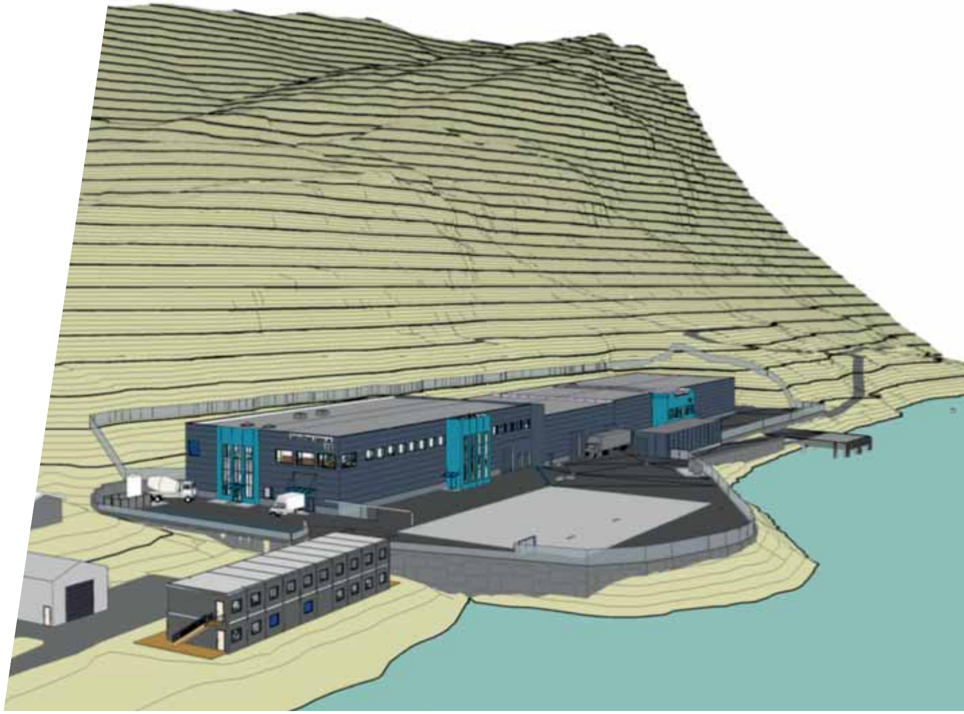
CAPACITIES — LOCATION & FACILITIES
— SALMON, ICELAND

- Highly biosecure land based production
- Utilising Iceland's unique geology and geothermic freshwater/seawater sources
- Total capacity: 200 M ova
- OIE Compartment approval – currently the only company in the world authorised to export Atlantic Salmon ova to Chile
- Sales to Norway, Scotland, Faroe Islands, Chile and other markets with year-round delivery

Genetics

CAPACITIES — LOCATION & FACILITIES
— SALMON, SALTEN NORWAY

- Land based salmon egg production facility
- Year round biosecure production
- Production capacity 150m eggs per year (37.5% uplift on current) and replace contract production
- Structured as a JV with Salten Stamfisk (established salmon producer)
- JV formed and construction has commenced in Autumn 2016



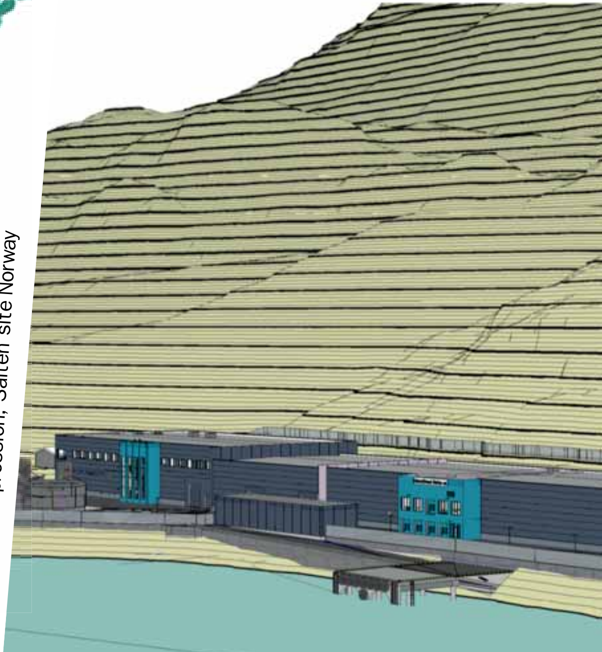


Image: Artist impression, Salten site Norway

Genetics

CAPACITIES — LOCATION & FACILITIES
— SHRIMP, COLUMBIA

- Specific pathogen resistant (SPR) shrimp breeding programme
- P.vannemei shrimp has taken over as (by far) largest commercial species world wide
- Established genetics programme and broodstock
- Strong synergy with INVE – routes to market already in place
- Supplying a resilient, commercially viable strain of shrimp to the global market for the first time

Genetics

CAPACITIES — LOCATION & FACILITIES
— TILAPIA, NORTH AMERICA

- Family breeding programme
- Spring Tilapia brand
- Nucleus in Florida/US
- Multipliers in Mexico, Brazil and El-Salvador
- Distributing world-leading tilapia strain to Asia for the first time

Genetics

CAPACITIES — LOCATION & FACILITIES
— LUMPSUCKERS, SCOTLAND & ICELAND

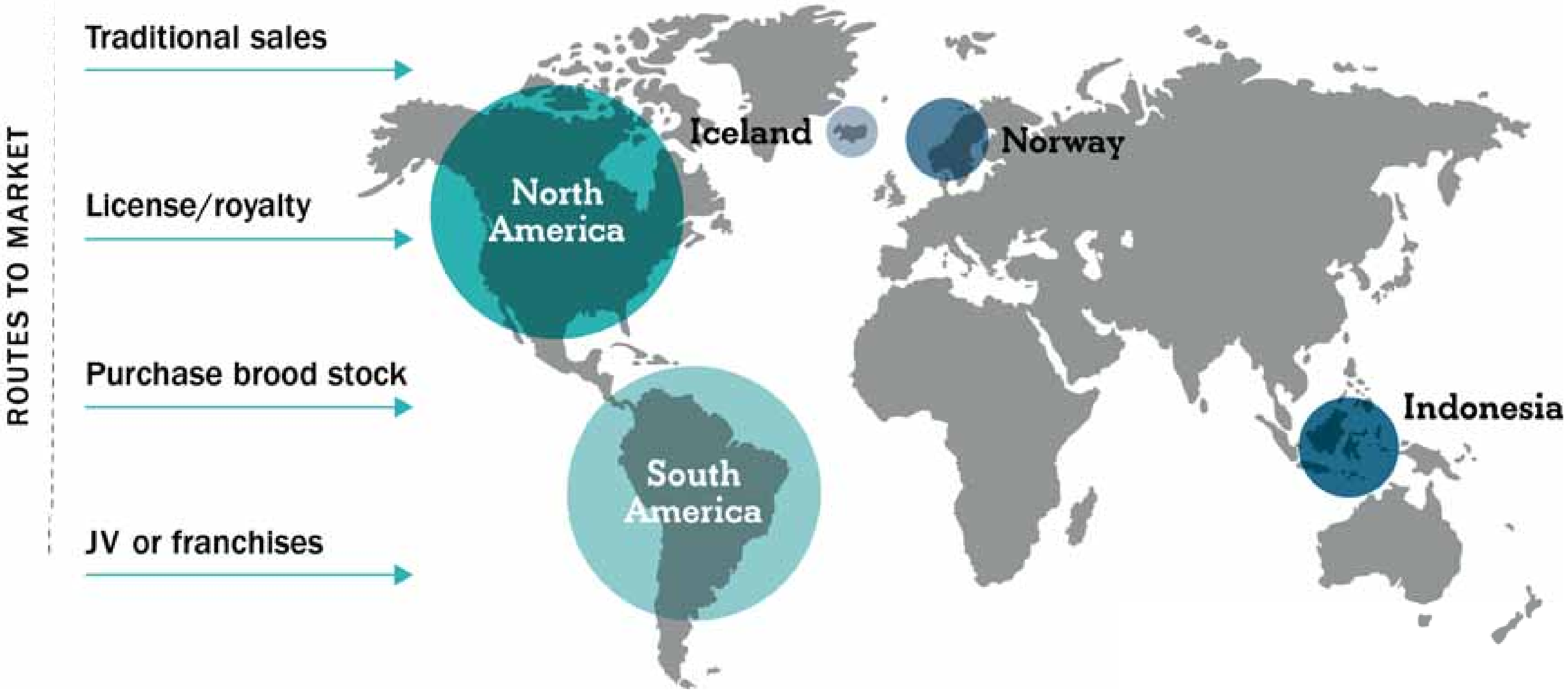
- Biological control for sealice
- Indicative of Benchmark’s commitment to environmentally sustainable treatment options
- Over 2m lumpfish


Image: StofnFiskur, Iceland

Genetics

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— COMMERCIAL PARTNERSHIPS, PRODUCTS & ROUTES TO MARKET

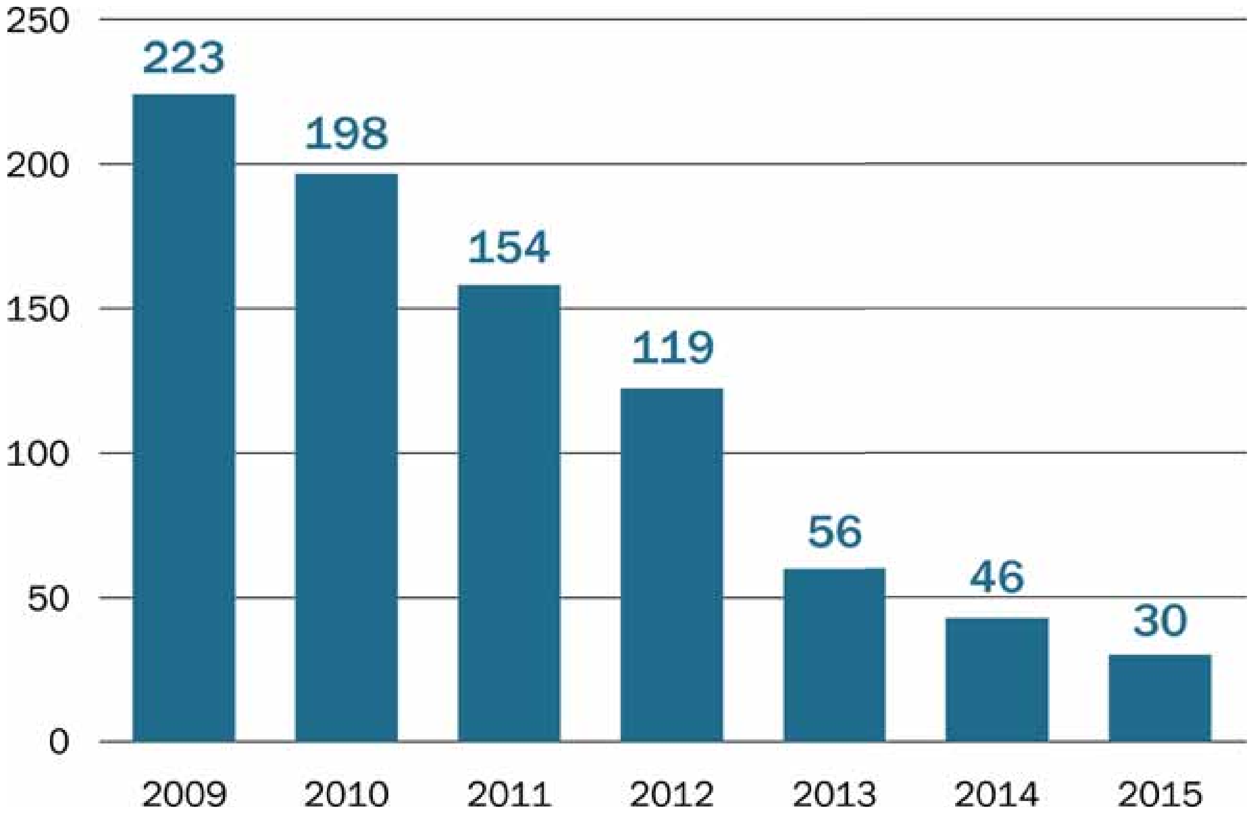
PRODUCTS
Atlantic salmon ova
Atlantic salmon fry/smolts
Tilapia eggs, fry/juveniles
Shrimp postlarvae (PL), breeding animals
Genetic services multi species



Genetics

BENEFITS TO CUSTOMERS/MARKETS
— EXAMPLE QTL IPN

Incidence of IPN in farmed salmonids 2009–2011
(Veterinary Institute Norway)



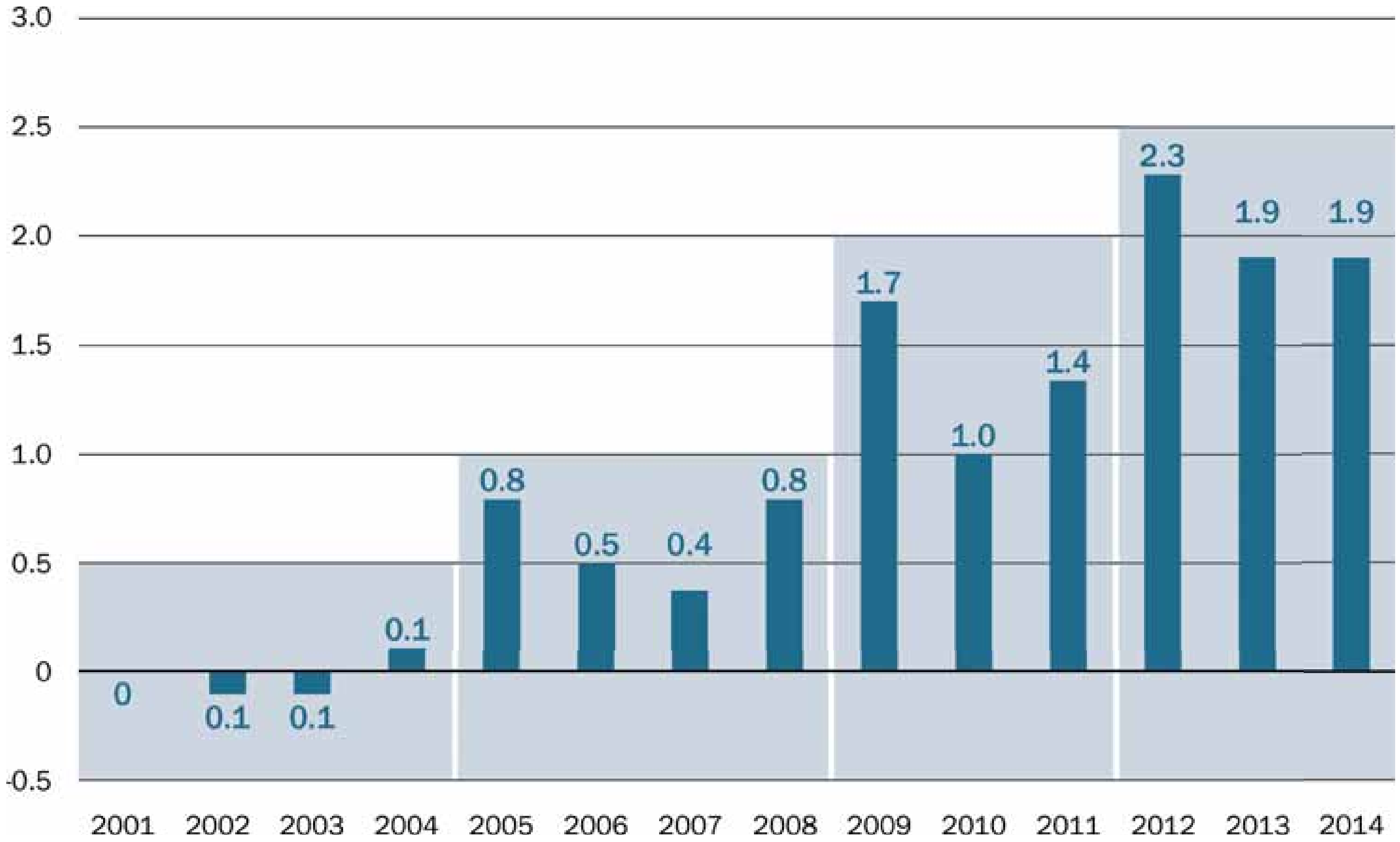
IPN was reduced **85%** when QTL IPN ova was introduced

Source: Veterinary Institute Norway
Figures for non-notifiable diseases are based on data samples tested by the Norwegian Veterinary Institute

Genetics

BENEFITS TO CUSTOMERS/MARKETS
— EXAMPLE SLAUGHTER WEIGHT

Slaughter weight increase over 2kg in only 4 generations for SalmoBreed

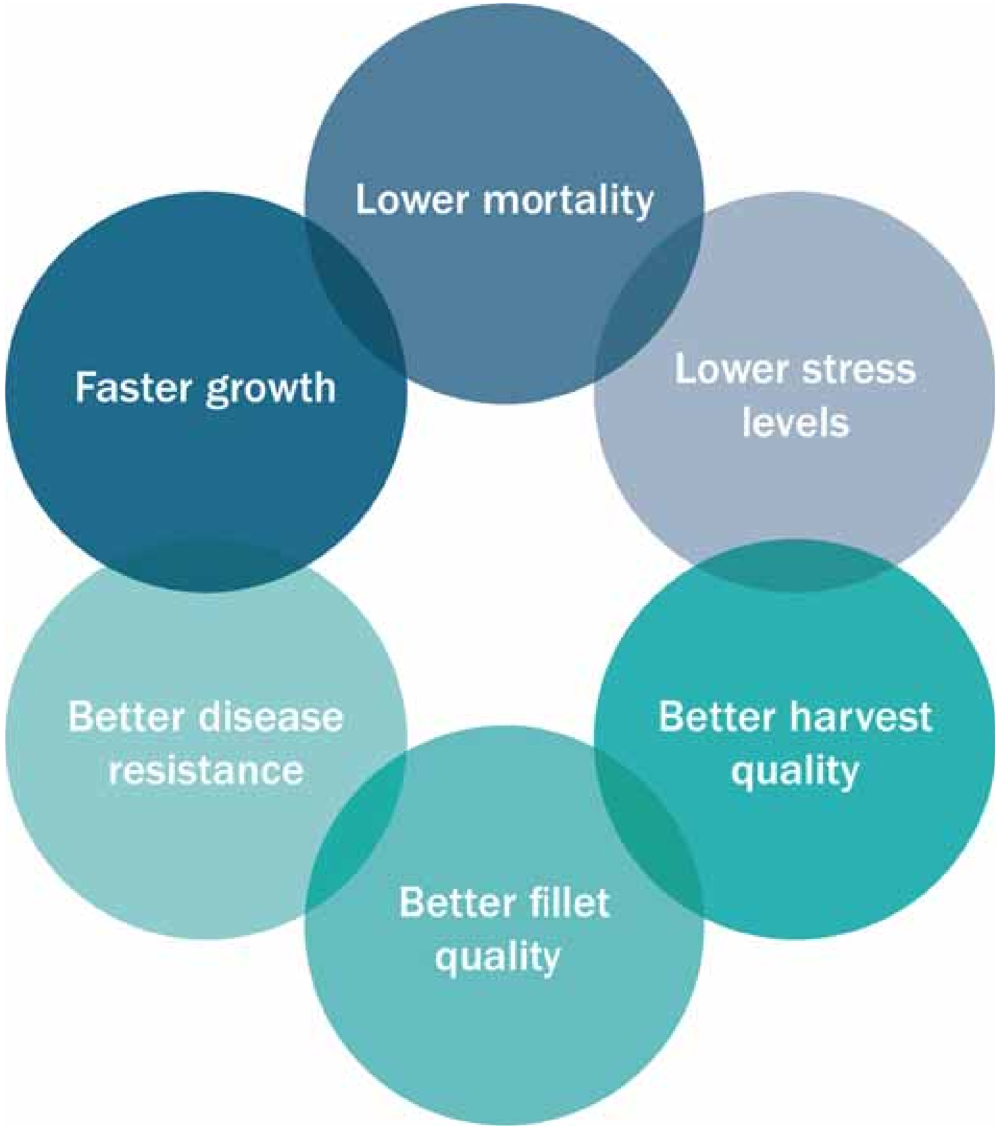


BENEFITS TO CUSTOMERS/MARKETS

Turning more production into high value product

— excellent cost benefit ratio

Ability to create bespoke solutions for clients



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Healthy growth drives efficiency

John Marshall, Technical Director Animal Health

WHAT DOES HEALTH MEAN FOR AQUACULTURE

A healthy animal delivers healthy growth

Disease and parasites are the largest restriction on the growth of Aquaculture.

Only limited progress has been made using conventional technologies

Benchmark has invested in new healthcare technologies to solve the major disease problems, allowing growth of established and emerging Aquaculture production species

Health

STRATEGY

Harnessing best expertise

- Expert scientists
- Leading research collaborations widen the net for discovery

Deploying cutting edge technologies

- Improved products and lower production cost and time to market
- Optimised performance
- Enhanced delivery technologies

Embedded alongside our customers

- Integrated solution package
- Customer focused health plans enable buy-in to products throughout development

Image: Benchmark Vaccines, Braintree, UK

Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

— EXPERTISE AND COLLABORATION

ANIMAL HEALTH	DISCOVERY / PRE-POC	PASSED POC	DEVELOPMENT TRIALS	IN REGULATORY	FIRST SALES ACHIEVED
Biocides/water conditioners	PAQ004 5m	EAQ004 2m		EAQ002 Pre-Stock Rapid 25m	
Aquaculture vaccines	VAQ006 15m VAQ017 25m VAQ024 8m VAQ025 8m VAQ031 8m VAQ032 10m VAQ033 4m VAQ034 10m VAQ035 6m VAQ036 5m	VAQ002 6m VAQ005 2m VAQ007 3m VAQ010 1m VAQ011 3m VAQ015 10m VAQ029 25m VAQ003 5m VAQ009 2m	VAQ004 8m VAQ019 Advantign BC 1m VAQ020 2m VAQ021 3m VAQ022 8m VAQ028 Marime Flip 3m VAQ008 3m	VAQ012 FryShield IPN 8m	VAQ016 MariMark N 6m
Aquaculture parasiticides	PAQ016 10m PAQ021 10m PAQ022 11m PAQ015 1m PAQ024 8m	PAQ007 9m PAQ017 5m	PAQ009 10m PAQ018 10m	PAQ010 KleenKoi 5m PAQ008 Ectosan 25m PAQ014 Salmosan USA 1m	PAQ006 Salmosan Bass/Bream 1m
Farm Animal products	VTS006 6m VTS003 1m		VTS007 2m PAQ023 3m		
Companion Animal vaccines / Other pharma	VCO002 CAD 55m VTS009 Sweet Itch 50m		VCO001 Hypocat 165m		NAQ001 Phylavive 3m
Addressable market £621m	**256m**	**73m**	**218m**	**64m**	**10m**

Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— EXPERTISE AND COLLABORATION

ANIMAL HEALTH	DISCOVERY / PRE-POC	PASSED POC	DEVELOPMENT TRIALS	IN REGULATORY	FIRST SALES ACHIEVED
Biocides/water conditioners Aquaculture vaccines Aquaculture parasiticides Farm Animal products Companion Animal vaccines / Other pharma	20 projects	13 projects	12 projects	5 projects	3
Addressable market £621m	256m	73m	218m	64m	10m

Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

EXAMPLE: MARIMARK N

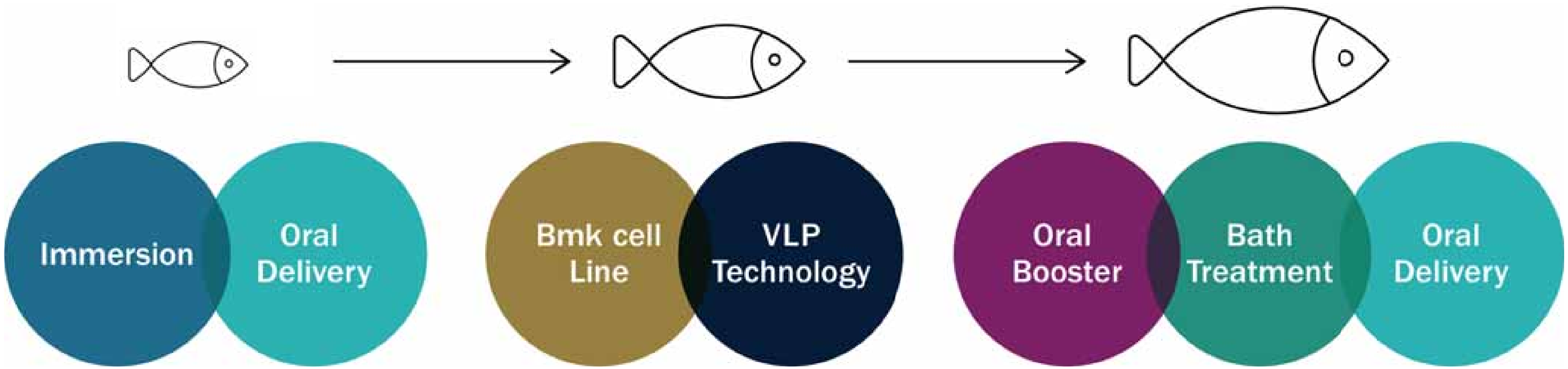
'First Sea Bass Noda virus vaccine'

- Top disease affecting seabass production
- Produced with new BMK cell line
- Scope to extend this technology to other species
- Currently in commercial field trials, positive results
- MA
- *"There are more Sea Bass in Europe and Turkey than Salmon in Norway."*

Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— CUTTING EDGE TECHNOLOGIES CHANGE THE OPPORTUNITY

An example of what options the BMK healthcare technologies enables e.g. Sea Bass market



Disease	Stage of production affected	Development	Vaccine	Medicine
Noda Virus	Nursery, transfer, grow out	✔	MariMark N (injection)	Salmosan Vet (bath)
Vibriosis	Nursery, transfer, grow out	✔	MariMark NV (injection/immersion)	PAQ009 (oral)
Pasturellosis	Nursery, transfer, grow out	✔	MariMark NVP (injection/immersion/oral)	

Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

PRODUCT PIPELINE: ECTOSAN

'The new Sea lice treatment 'Class' with no environmental impact

- Effective against ALL resistant sealice
- Fully contained treatment
- No environmental 'risk'
- API and final product manufacture secured

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

PRODUCT PIPELINE: PRESTOCK RAPID / SANOCARE PREP

'Most advanced pond preparation biocide'

- More efficacious than current treatments (predatory species and disease hosts)
- Faster action & reduced persistence increases production
- First targets Thailand, Vietnam, Ecuador
- Providing a pro-active solution to a more responsible industry

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

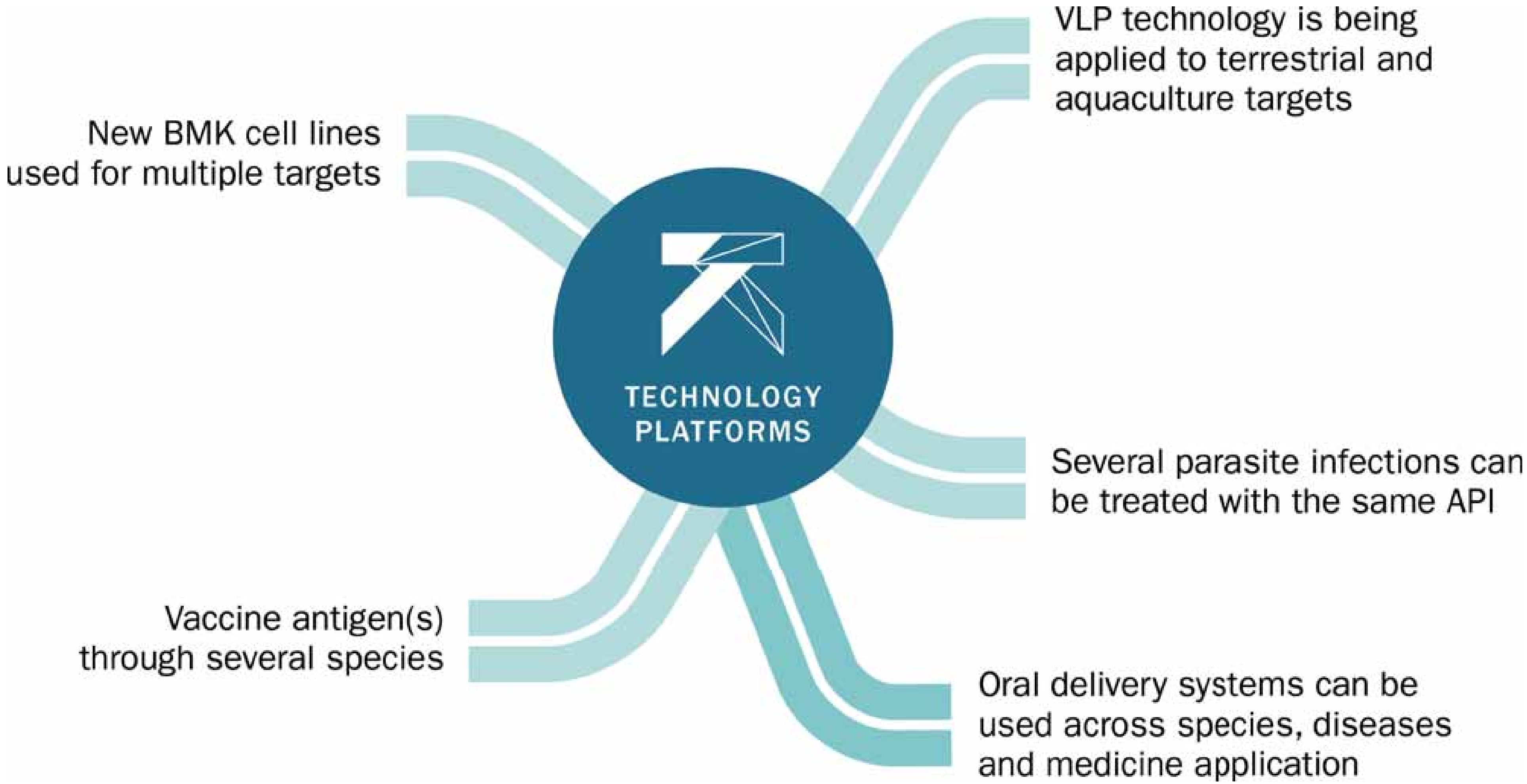
PRODUCT PIPELINE: MARIMARK STREP

Leading Streptococcus vaccine

- Streptococcus accounts for more fish deaths than any other disease
- Flexible product with both *S. agalactiae* & *S. iniae* serotypes covered
- Flexible offer by region
- KA approach with INVE key to rapid market penetration

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— LEVERAGING THE TECHNOLOGIES

Technologies are transferable between species



Health

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

CAPACITIES — LOCATION & FACILITIES

BVL Braintree provides Benchmark with manufacturing firepower

- Ultra-modern GMP (Good Manufacturing Practice)
- Seamless transition from R&D to production
- Combining both conventional and recombinant vaccines — including Virus Like Particles (VLP) — improves efficiency and flexibility
- Third party manufacturing options provides short-term utilisation

Image: Benchmark Vaccines, Braintree, UK

Benchmark Holdings plc

Caring for growth requires optimal nutrition

Philippe Legér,
CEO INVE Aquaculture

Advanced Nutrition

WHAT DOES ADVANCED NUTRITION MEAN FOR AQUACULTURE

Drives performance and consistency of successful aquaculture production

By knowing, understanding, and inducing key biological processes that unlock the innate potential of survivability, development and growth.

Our innovations have resulted in breakthroughs and continued improvements in performance in ever more challenging conditions

Nutrition and Health — Advanced Nutrition — go hand in hand in achieving this ... along with Genetics we will leap forward the advancements.

STRATEGY

Harnessing best expertise

- For **creating** and **providing hi-tech, performing and cost effective** nutritional and health solutions and become our customer's **preferred partner**

Deploying cutting edge technologies

- INVE **employs** a **multidisciplinary** approach

Embedded alongside our customers

- INVE **pioneered early life stage nutrition** and **innovated** hatchery nutrition **hand-in-hand with forerunners** of marine fish and shrimp farming
- **Customer partnership** along with the **best expertise** resulted in customer **loyalty** and **market leadership**

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COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— INNOVATIVE LEADERSHIP

Distinctive competence:
—market driven, science based

- **Market intel** from the front line reveals **actual needs**
- 33 yrs of **in-house** expertise & **collaborations** with 25 centers of excellence
- Scientific **expertise** & **’hands in the water’** approach delivers bespoke solutions
- **Product Life Cycle Management program** encourages collaboration from **ideation** to **product delivery**

Images: INVE Aquaculture, Greece

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COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— CUSTOMER PARTNERSHIP

Distinctive competence

— first line presence

- **Local** support and expert advice in all key markets
- Offering full & balanced product **portfolio**
- **Service** level agreements
- **Key Account** management
- **Tools** for CRM, market intel, marketing, knowledge-sharing platform
- Resulting in **long-term partnerships**

COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— OPERATIONAL EXCELLENCE

Distinctive competence

— Consistent quality and efficiency

- High-end products through **state-of-the-art manufacturing** equipment
- **Certified** manufacturing standards: GMP, HACCP, Global GAP
- Total quality management leading to **consistent high quality manufacturing**
- **Manufacturing Efficiency** resulting in hi-throughput, lower cost and shorter lead times
- **Efficient supply chain** resulting in reliable supply, lower inventories

Images: INVE Aquaculture, Thailand

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COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY
— PEOPLE EXCELLENCE

Distinctive competence

– Strong team, strong culture

- Driven by longstanding and lived core values of **believing, enthusiasm, pragmatism and having fun**
- Bringing together **culturally diverse** teams seamlessly
- **Attracting and retaining** good people in a **learning organization**

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CAPACITIES — LOCATIONS AND FACILITIES
INNOVATION

INVE Technologies, Belgium

- R&D HQ for AAN Division
- Central product development
- Management of collaborative R&D programs
- IPR office

Images: INVE Technologies, Belgium

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IARC, marine fish testing center, Italy

- **Real-scale testing** center for marine fish hatchery feeds & health products
- Developing **instructions for use**
- Developing feeding **protocols**
- **Training** center for staff and customers

Images: INVE Technologies, Itlay

ITARC, shrimp testing center, Thailand

- **Real-scale testing** center for shrimp hatchery feeds & health products
- Developing **instructions for use**
- Developing feeding **protocols**
- **Training** center for staff and customers

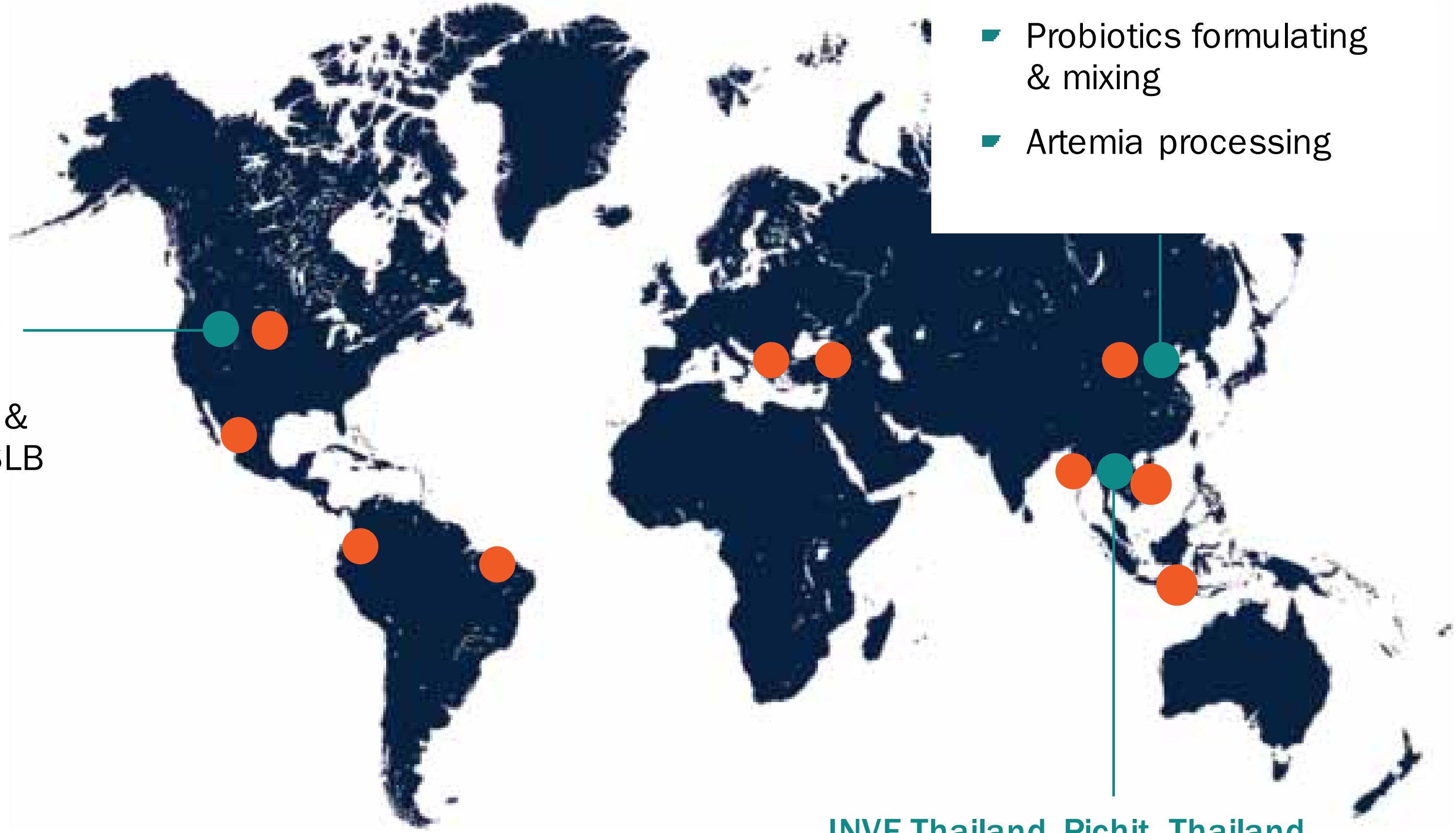
Images: INVE Technologies, Thailand

Advanced
Nutrition

CAPACITIES – LOCATIONS AND FACILITIES
OPERATIONS AND SUPPLY CHAIN

INVE Aquaculture Inc., SLC, UT, U.S.A.

- **Artemia** harvesting & processing COOP SLB
- Feeds & Health products final processing for LATAM markets



TIAC, Tianjin, China

- Probiotics formulating & mixing
- Artemia processing

INVE Thailand, Pichit, Thailand

- Main production center
- State-of-art facilities 2000
- Produces all INVE products

Production facilities
Inventories

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INVE's shrimp hatchery feeds drive consistency & profitability

"Working with optimized protocols gives us the stable results we need."

Fernando Marino Pinzón Miranda
Owner FITMAR, Mexico

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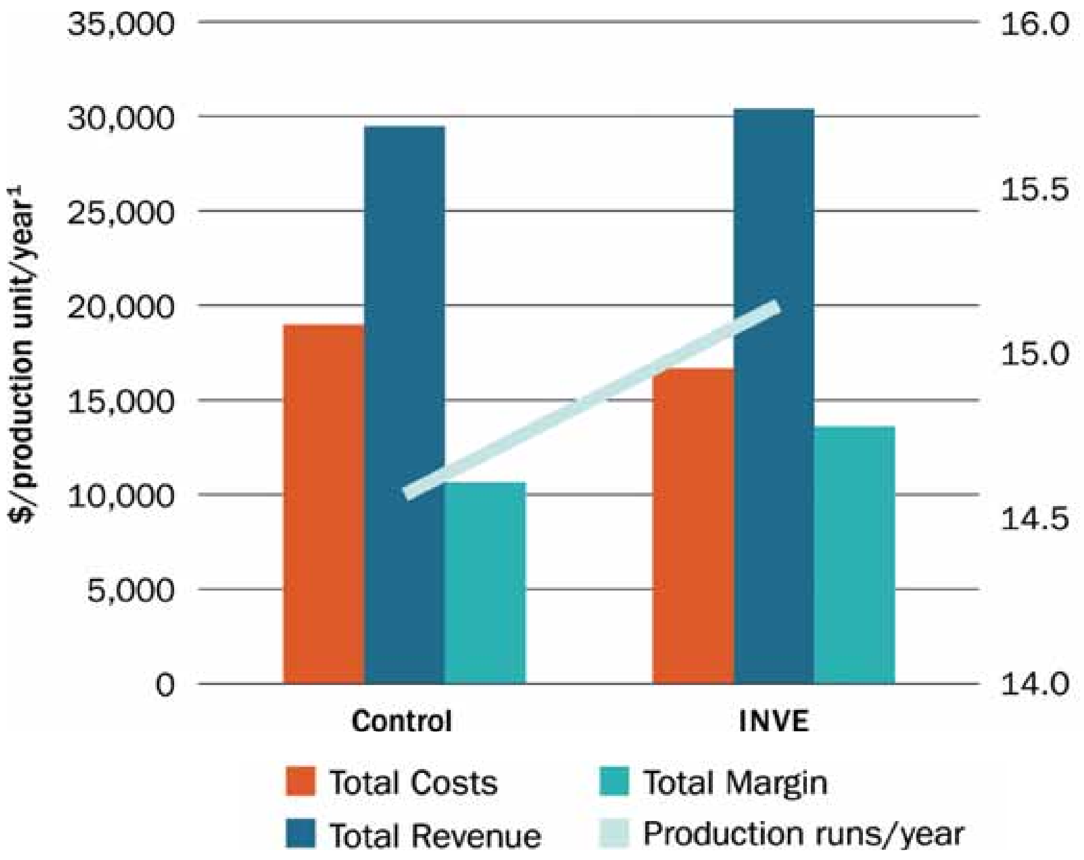
INVE's shrimp hatchery feeds drive consistency & profitability



Absolute values ($/production unit/year)			
Cost item		**Protocol**	
		Standard	**INVE**
Total costs	-6,8 %	18,459	17,212
Total revenue	+4,2 %	29,200	30,417
Total margin	+22,2%	10,741	13,205
Production runs/year		14.6	15.2

Benefits for farmers using FRiPPAK feeds increased by 2,464 USD per million PLs produced.

[1]a production unit produces 1 million PL10 per run

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INVE's probiotics drive profitability in the shrimp nursery & farms:

"Mastering the hatchery stage has been the first step towards achieving better grow-out results."

Mr. Van Thanh Luong
CEO Viet-Uc Group, Vietnam

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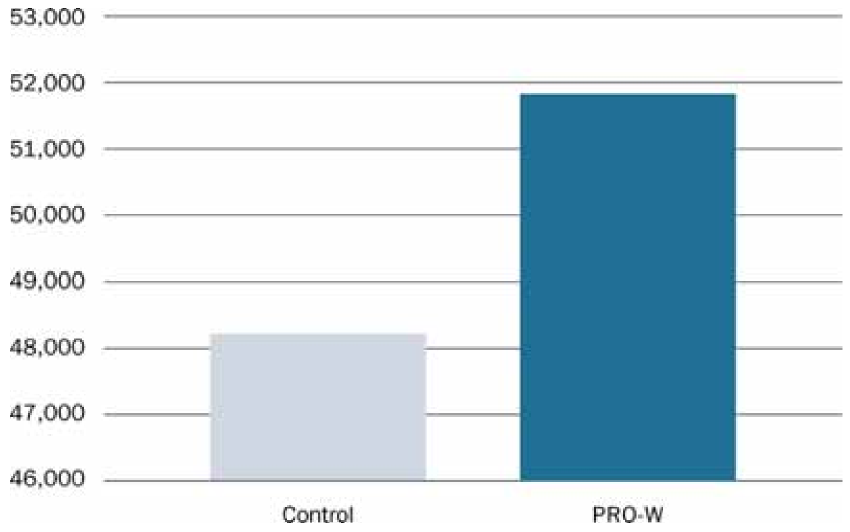
INVE's probiotics drive profitability in the shrimp nursery & farms:

Benefit per 1 million PLs



	Sanolife PRO-w	Product A	Product B
Producer	INVE	**Competitor A**	**Competitor B**
Price per Kg	45 USD	35 USD	8 USD
Application	200g/ha	1,250g/ha	1,500g/ha
Price per application	9 USD/ha	43.75 USD/ha	12 USD/ha

Benefits for farmers using Sanolife PRO-W increased by 3,491 USD per million PLs produced.

BENEFITS TO OUR CUSTOMERS / MARKETS

INVE's probiotics drive profitability in Tilapia nursery & farms:

"By controlling the entire value chain from hatchery to processing and marketing, we build our success on rigorous product quality."

Ramon Amaral
Executive director
Tilapia Ambar Amaral Group, Brazil

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INVE's probiotics drive profitability in Tilapia nursery & farms:

Fig 1. Growth rate of tilapia Sanolife PRO-F at 2g/Kg feed

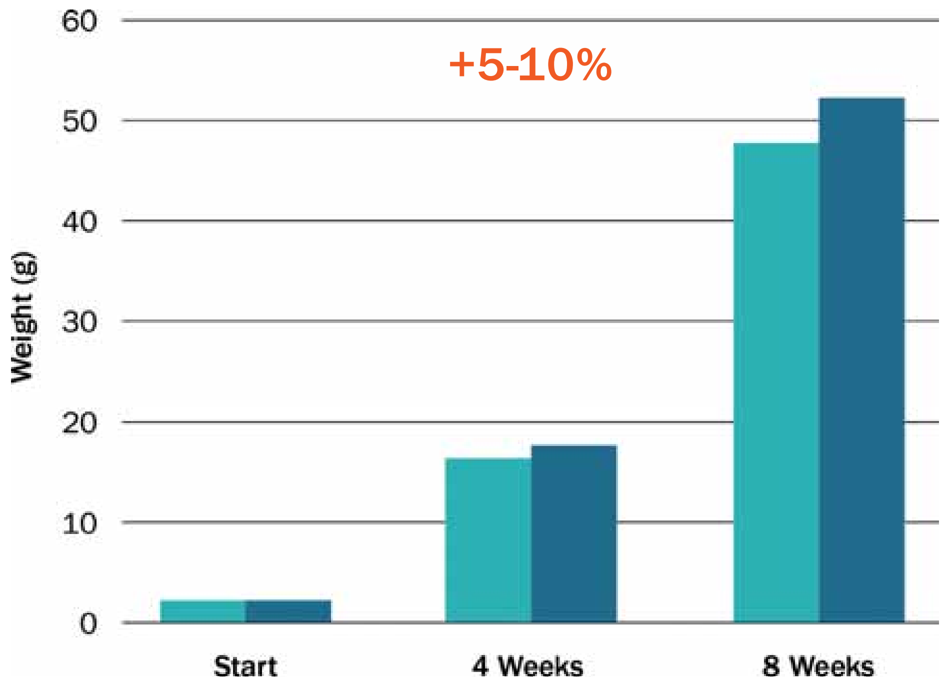
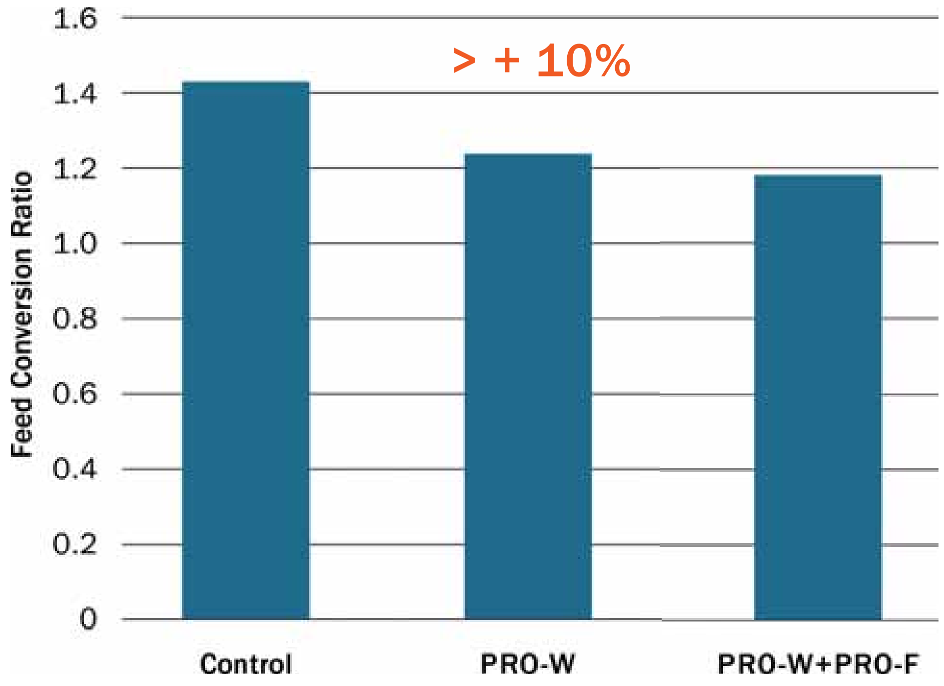


Fig 2. FCR in tilapia. Harvest after 180 days. Sanolife PRO-W at 200g/Ha and Sanolife PRO-F at 2g/Kg feed



INVE's probiotics drive profitability in Tilapia nursery & farms:

Bacillus Probiotics Benefit Tilapia Rearing Under Challenging Conditions In Brazil

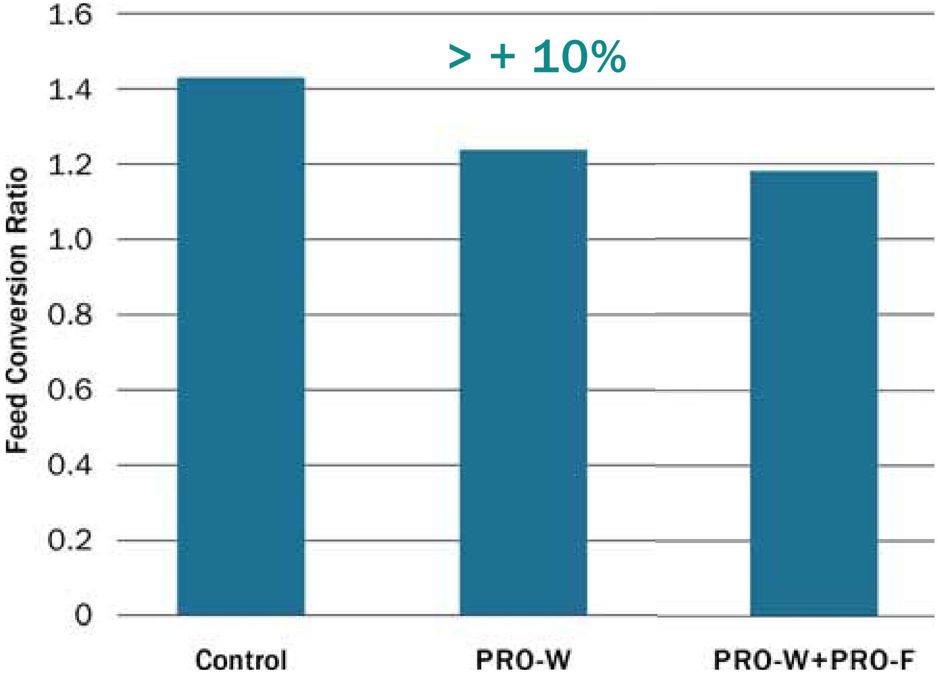
Camilo Diógenes
Marlon Aguiar
Jaburu Farm
Nova Jaguaribara, Ceará, Brazil

Bruno Urach
Pratigi Alimentos
Castro Alves, Bahia, Brazil

Marcos H. S. Santos
INVE Brazil Ltda.
Fortaleza, Ceará, Brazil

Olivier Decamp, Ph.D.
INVE Aquaculture
471 Bond Street
11120 Nonthaburi, Thailand
o.decamp@inveaquaculture.com

Fig 2. FCR in tilapia. Harvest after 180 days. Sanolife PRO-W at 200g/Ha and Sanolife PRO-F at 2g/Kg feed



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COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

— STRONG PRODUCT PIPELINE

	DEVELOPMENT AND LAB TESTING	FIELD VERIFICATION	MARKET PREPARATION	START OF SALES UP TO Y1
Artemia Shrimp diets Fish diets Sanocare Sanolife Sanoguard	10 products	12 products	2	5 products
Addressable market £71.7m	47.4m	18.3m	4m	2m

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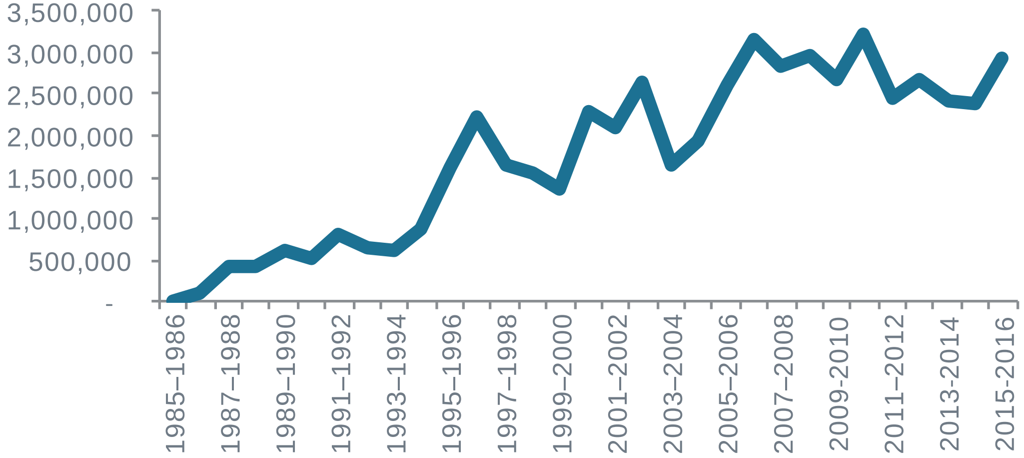
COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

— STRONG PRODUCT PIPELINE

ARTEMIA REPLACEMENT

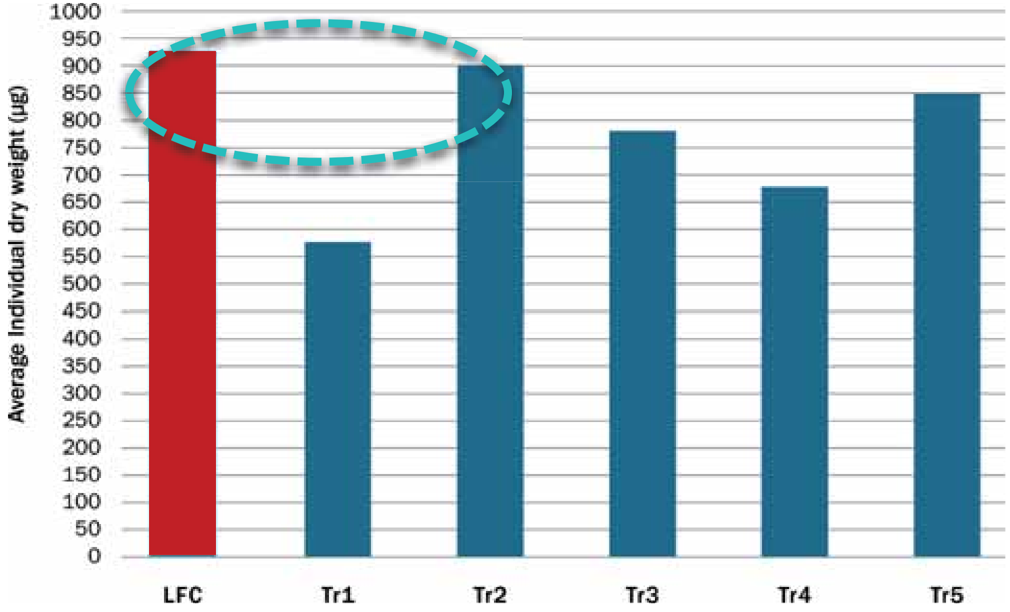
Historical data global artemia supply (kg)



- Global artemia resources fully tapped
- Increasing demand
- Need for artemia replacement
- **Today:** INVE Best Balance
- **Tomorrow:** FULL REPLACEMENT

Status R&D

- Live Food Control (LFC)
  ✔ Artemia = 35% (3,5 kg/mioPL)
- Test protocol
  ✔ Artemia = 5% (0,5 kg/mioPL)
  + 95% replacement diet



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COMPETENCIES REQUIRED TO DELIVER OUR STRATEGY

Market Leadership, fueled by:

- Innovation as a driver
- Customer focus as a pivot
- Operational excellence as means
- People excellence as the engine
- Continued Growth as opportunity

Benchmark Holdings plc

PANEL 4

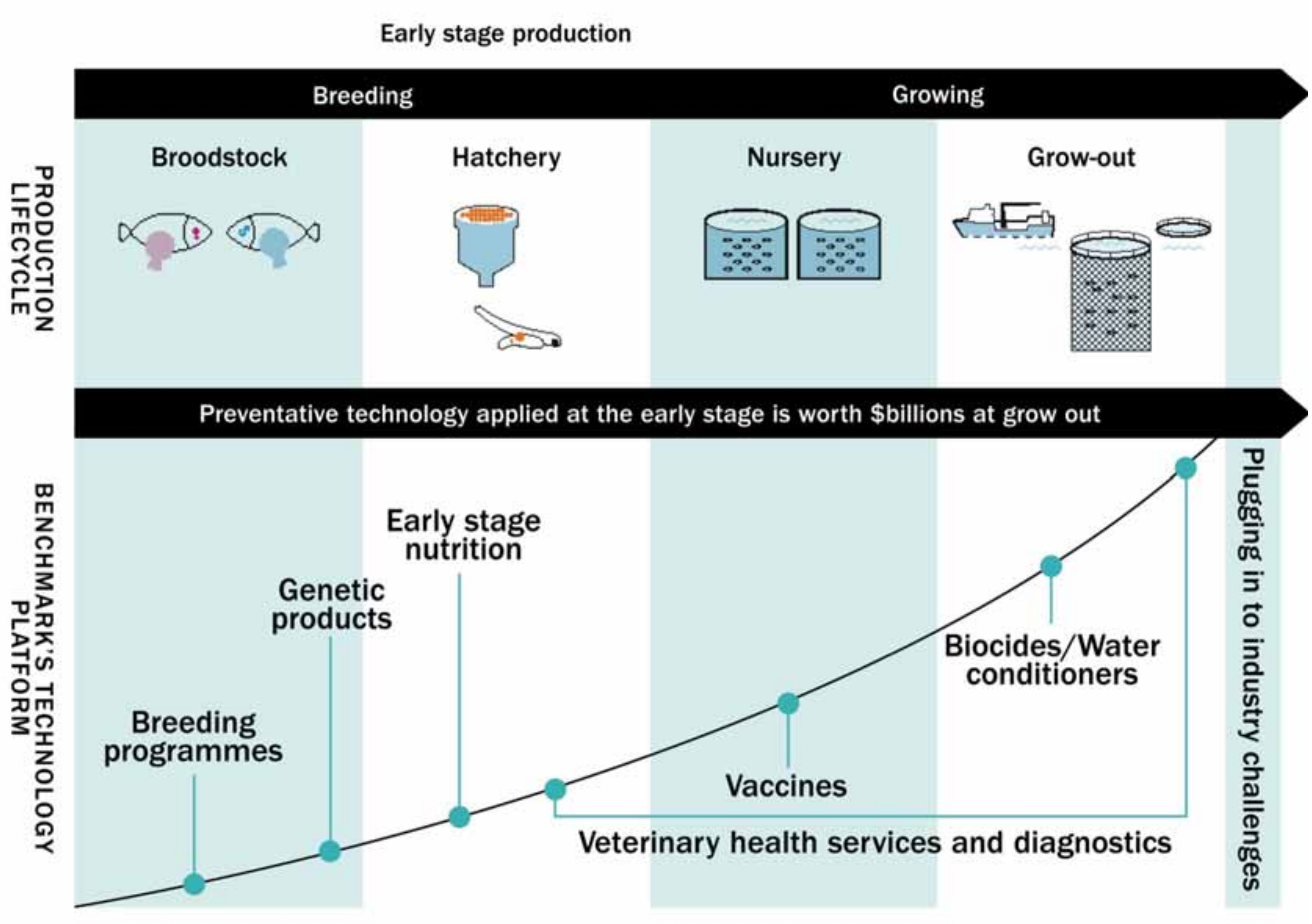
Financial model and capital structure

Image: Benchmark's Vaccine Manufacturing Facility, Braintree UK

Mark Plampin,
Chief Financial Officer

FINANCIAL MODEL

Biological control is the key driver for financial performance of farmers



Example issues and scale of their economic impact on producers

$4bn

Antibiotics use in aquaculture

$1bn

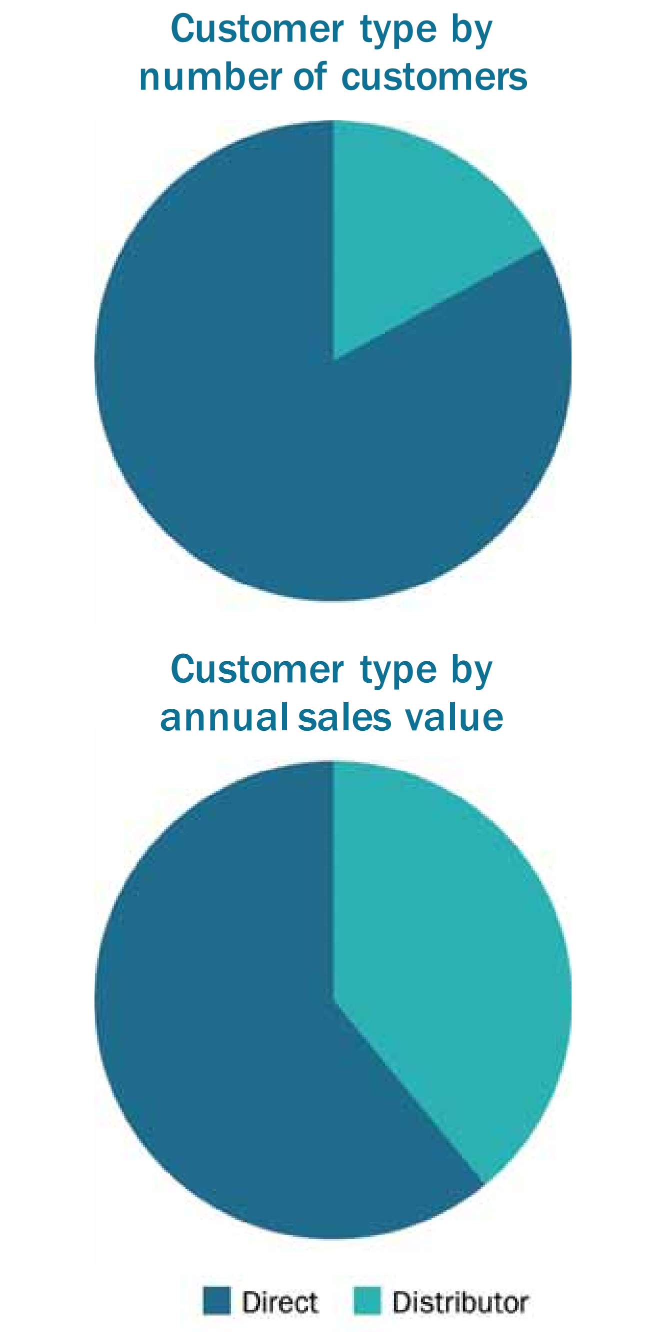
Early mortality syndrome in shrimp

$500m

Sealice in salmon

FINANCIAL MODEL – CUSTOMER ENGAGEMENT

- Direct engagement with customers in developed markets
- Trade through distributors in developing / fragmented markets
- Good customer spread – top 20 customers account for around 50% of sales
- Key account management process is central to leveraging market position



FINANCIAL MODEL – CASH FLOW

- Gross margins typically 50% to 75%

- EBITDA margin progression expected:
  - FY17 consensus 10%
  - Long term (3 to 5 years) 20% to 25% through top line synergies and operating leverage
  - Further growth beyond this as rate of product launches increases

- EBITDA will increasingly convert to cash:
  - Short term Adjusted EBITDA to FCF* conversion rate c. 30% due to R&D
  - Working capital balances tend to grow in line with top line growth
  - Long term expected to be c. 60%

* Adjusted EBITDA to Free Cash Flow = pre Exceptionals

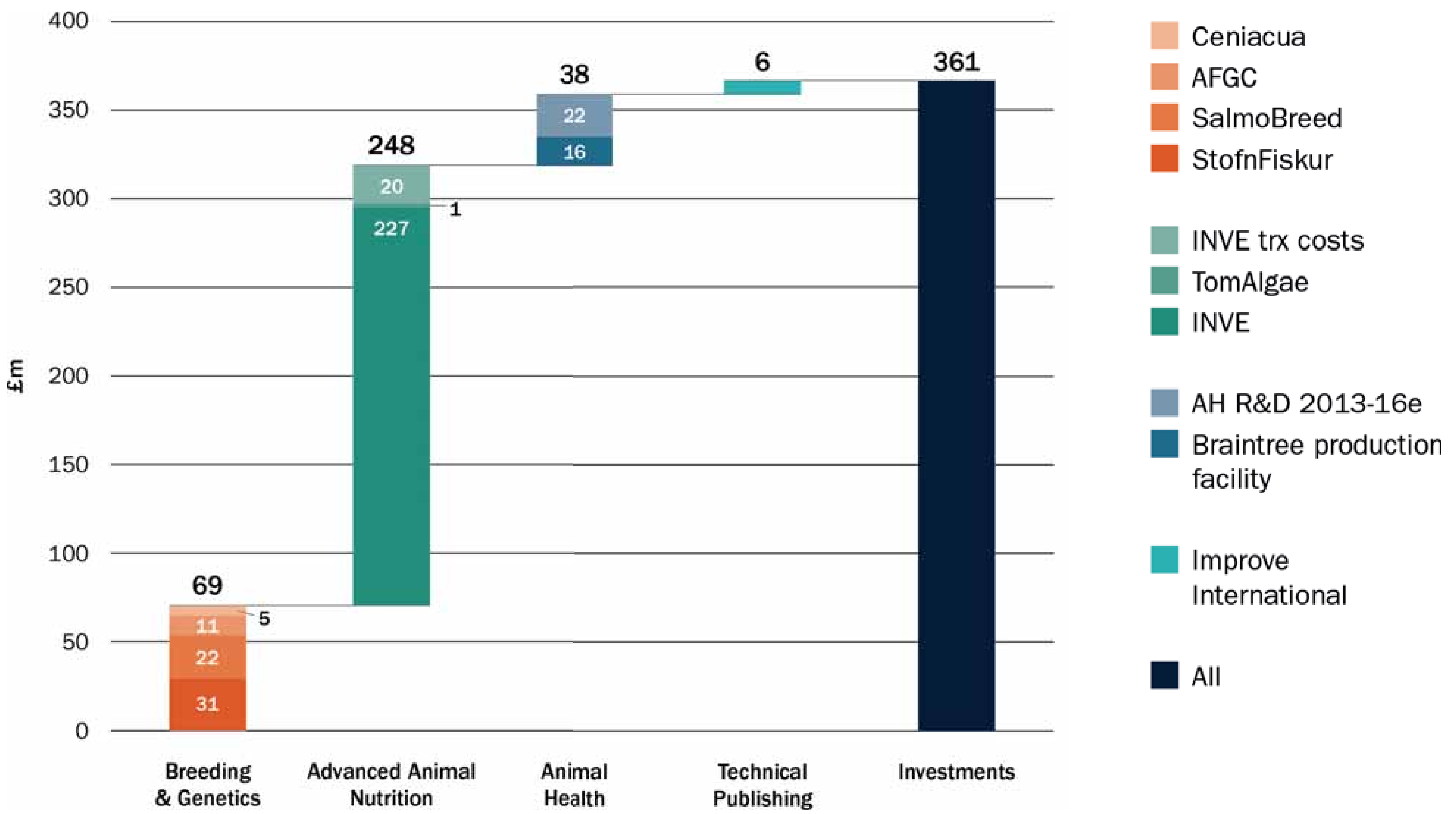
CAPITAL STRUCTURE

- IPO in 2013 to provide capital to invest in future revenue drivers
- Total cash raised from equity issued to date is £319m
- Revolving credit facility of $70m in place since January 2016
- Current and future funding structure:
  - FY16 interims: Total equity and reserves £308m; Net Debt £15m; Leverage* 1.5x
  - Net Debt will rise short term as capital raised is deployed into investment projects
  - Expected organic growth will generate significant cash to repay debt within five years
  - Salten JV will be funded 60:40 debt to equity on ring fenced basis

INVESTMENT APPROACH

- **Capital allocation process:**
  - annual budget and half year reforecast
  - 3 year strategic plans
  - investment appraisal and funding review approved by the board for all material projects
- **Business case including 10 year financial projections**
- **Benchmark's ROI approach:**
  - IRR above WACC
  - ROIC year 3 or 4 above WACC
- **Ongoing management and monitoring:**
  - Specific manager appointed to each project
  - Regular M&A integration report to Operations Board (division heads plus Exec)
  - Monthly report to board on integration and capital projects
  - Quarterly report to board on R&D projects

INVESTMENT APPROACH — LAST 3 YEARS FOCUS ON M&A AND R&D



INVESTMENT APPROACH

- Future investment:
  - M&A – focus on bolt-ons
  - R&D:
    - > 65% of R&D investment is in aquaculture
    - % of sales c. 12% FY16 & FY17 reducing to sub 10% long term
  - Production capacity:
    - focus on Breeding & Genetics / vaccines
    - ownership versus outsourcing

THE BENCHMARK INVESTMENT CASE

- **High growth markets** – significant exposure to emerging aqua industry and developing countries
- **High margin business** – focus on upstream parts of the value chain
- **Barriers to competition** – integrated supply chain, strong IP and market leading position
- **Scalable** – market leading aquaculture distribution network
- **First mover advantage** – demand pull from unique integrated genetics, health and nutrition
- **Catalyst for market growth** – Benchmark's solutions unlock production constraints and profitability

Benchmark Holdings plc

PANEL 5

The Way Forward

Malcolm Pye,
Chief Executive Officer

Benchmark has built:

- The opportunity
- The platform
- The technology
- The team

To grow our sustainable business and deliver sustainable shareholder returns

Benchmark
Holdings plc

Benchmark is securing our position at the heart of the blue revolution — driving shareholder value as the industry grows

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