

2<sup>nd</sup> August 2018

Jessica Fries
Executive Chairman
The Prince of Wales's Accounting for Sustainability Project
Clarence House
St James's
London
SW1A 1BA

Sainsbury's Supermarkets Ltd 33 Holborn London EC1N 2HT

Telephone 020 7695 6000 Fax 020 7695 7610 www.sainsburys.co.uk

## Dear Jessica

I am writing to you with my reflections of the past twelve years of working with you on HRH The Prince of Wales's Accounting for Sustainability Project.

I first got involved in the Project in 2006 in a very practical sense, helping to build decision making tools for colleagues within my own business to help them deliver more sustainable long term outcomes with the backdrop of new challenges such as climate change. It was the action oriented approach that A4S took that was appealing. At this time there were many "think tanks", but not many "do tanks"!

Since those early days of the Project, I personally have learnt a great deal from HRH. I now know there is no such thing as a single issue, we live in an increasingly complex and interconnected world and we need to think and act in an integrated way, and assess our progress and impact through multiple lenses.

The Prince of Wales exemplifies the principle of continuous improvement, in both developing understanding and modifying strategies to cope with this agile world we live in. There is no such thing as an absolute truth only the truth that is relative to our knowledge and understanding so in this evolving planet where we are constantly gathering new data and deepening our understanding, we can only strive for the "best truth" at any given moment in time and be prepared to review that position.

HRH's overview of these complex agendas, combined with the real insights that come from a lifetime devoted to the subject matter, results in conviction that is both infectious and resilient, I have learned that this is vital in our business too if we are to rise to the challenges that face us and plan for the long term in a world that too often focusses on the short term.

As a consequence we have made progress in many areas of sustainability, for example, carbon targets, reductions in food waste, packaging, energy, water usage and deforestation to name a few.

We have more to do but through the guiding principles of integrated reporting, thinking and influencing globally through the UN Sustainable Development Goals and acting locally, we are able to understand what long term stakeholder value really means, and measure and report on it.

The key to unlocking this both now and in the future is acting upon the fact that "in an increasingly connected world, connected business cases are fundamental to business decision making". For us as a retailer, acknowledging that for an increasing number of our customers "every £1 they spend with us is a vote for the kind of world they want to see" is hugely important. That means our business case must connect the communities we serve with the communities we source from, wherever they may be in the world.

Thank you for the privilege of being able to join you all on this journey over the last twelve years, it has been some of my most worthwhile work.

Best regards

Judith Batchelar OBE

Director of Sainsbury's Brand