SEA HARVEST GROUP LIMITED

Registration Number
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TERMS OF REFERENCE OF THE INVESTMENT AND HEDGING COMMITTEE

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1 INTRODUCTION AND CONSTITUTION

1.1 Sea Harvest Group Limited ("**Sea Harvest**" or the "**Company**") is a public company registered in terms of the Companies Act No 71 of 2008, as amended ("**Companies Act**") and listed on the Johannesburg Stock Exchange ("**JSE**").

1.2 The Investment and Hedging Committee ("**Committee**") of Sea Harvest is constituted as a formal committee of the Company and as a committee of the Board of Directors of the Company ("**Board**") in respect of all duties assigned to it by the Board.

1.3 The duties and responsibilities of the members of the Committee as set out in these terms of reference are in addition to those as Directors or Prescribed Officers, if applicable. The deliberations of the Committee do not reduce the individual and collective responsibilities of the members of the Board in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their legal obligations.

1.4 The Committee shall report to the Board on duties assigned to it by the Board.

1.5 These terms of reference are subject to the provisions of the Companies Act, the Company's Memorandum of Incorporation ("**MOI**") and any other applicable law or regulatory provision.

1.6 The purpose of these terms of reference is to set out the Committee's roles and responsibilities as mandated by the Board, as well as the requirements for its composition and meeting procedures.

1.7 These terms of reference must be reviewed on an annual basis and may be amended as required, subject to the approval of the Board.

1.8 The Committee's mandate extends to the Company and all its subsidiaries and, save where the context indicates otherwise, any reference in these terms of reference, to the Company shall be deemed to include a reference to each such subsidiary.

2 COMPOSITION AND QUORUM

2.1 The members of the Committee shall be elected by the Board and shall comprise at least 2 (two)non-executive members.

2.2 All members shall be suitably skilled directors of the Company, and, taken as a whole, with adequate relevant knowledge and experience to perform the functions of the Committee.

2.3 The duration of membership of the Committee shall be at the discretion of the Board.

2.4 The Chairperson of the Committee shall be appointed by the Board and shall be a non-executive director.

2.5 In the absence of the Chairperson, the members present may nominate and elect one of their members to chair the meeting.

2.6 A quorum of the Committee shall be 2 (two) members, with at least 1 (one) being a non-executive director, being present throughout the meeting either in person or via telephone or video conference facilities.

2.7 Individuals in attendance at Committee meetings by invitation may participate in discussions, but do not form part of the quorum for Committee meetings and accordingly are not eligible to vote on any matter.

3 AUTHORITY OF THE COMMITTEE

3.1 The Committee acts in terms of the delegated authority of the Board as recorded in these terms of reference. It has the power to investigate any activity within the scope of its terms of reference

3.2 The Committee shall have authority to:

3.2.1 Access to the Company's records, facilities and any other resources necessary to fulfil its responsibilities;

3.2.2 Seek independent professional advice at the Company's expense.

3.3 The Committee shall have the ability to consult with, and receive the full cooperation of, any Company employee where necessary to fulfil its responsibilities.

4 ROLES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 The Committee has an independent role with accountability to the Board.

4.2 The Committee shall operate as both a decision maker and where deemed appropriate, also make recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers and other members of senior management.

4.3 Capital expenditure

4.3.1 The Company's Executive Committee shall consider and the Chief Executive Officer shall approve all business-enhancing capital expenditure up to R10 million. For the sake of clarity, this excludes capital expenditure approved by the Board as part of the annual budgeting process.

4.3.2 The Committee shall consider and approve all business-enhancing capital expenditure between R10 million and R50 million.

4.3.3 The Committee shall consider and, if deemed appropriate, make recommendations to the Board for final approval of all business-enhancing capital expenditure above R50 million.

4.4 **Investments**

4.4.1 The Committee shall review the Company's Investment Strategy, including setting criteria and targets for investments, on an annual basis and make recommendations to the Board for its consideration and final approval.

4.4.2 The Company's Executive Committee shall consider and the Chief Executive Officer and Chief Financial Officer shall approve all investment and/or divestment proposals up to R50 million, except where it is considered a related party transaction, which must be approved by the Board.

4.4.3 The Committee shall consider and approve all investment and/or divestment proposals between R50 million and R100 million.

4.4.4 The Committee shall consider and, if deemed appropriate, make recommendations to the Board for final approval of all investments and/or divestments above R100 million.

4.5 **Hedging**

4.5.1 The Committee shall review the Company's Hedging Strategy on an annual basis and make recommendations to the Board for its consideration and final approval.

4.5.2 The Company's Executive Committee shall consider and the Chief Executive Officer shall approve all hedging proposals to cover up to 50% of the Company's financial exposure to foreign exchange and fuel price fluctuations.

4.5.3 The Committee shall consider and approve hedging proposals to cover above 50% up to 75% of the Company's financial exposure to foreign exchange, fuel price and interest rate fluctuations.

4.5.4 The Committee shall consider and, if deemed appropriate, make recommendations to the Board for final approval of hedging proposals to cover above 75% of the Company's financial exposure to foreign exchange, fuel price and interest rate fluctuations.

4.5.5 The Committee shall on an annual basis consider the effectiveness of the hedges undertaken during the proceeding financial year.

4.6 **Post Implementation Reviews**

4.6.1 The Committee shall consider post implementation reviews of all capital expenditure above R100 million two financial years after full implementation and, if deemed necessary, report findings to the Board.

5 MEETINGS OF THE COMMITTEE

5.1 Committee meetings shall be held on an *ad-hoc* basis. The Committee Chairperson shall report on the activities of the Committee at each subsequent Board meeting.

5.2 Additional meetings may be held at the request of the Chairperson or any member of the Committee as required.

5.3 Members and / or invited attendees of the Committee may participate in and act at any meeting of the Committee by means of telephone or video conference or other communication equipment provided that all persons participating in the meeting can hear each other. Participation in such meeting shall constitute attendance and presence in person by the person(s) so participating.

5.4 Committee members must attend all scheduled meetings of the Committee, including meetings called on an *ad-hoc* basis for special matters, unless prior apology, with reasons, has been submitted to the Chairperson or Company Secretary.

5.5 The Chairperson of the Committee shall excuse from the meeting or from any item on the agenda, any or all executives, staff members or representatives, who could in his opinion, have any conflicts of interest.

5.6 The Company Secretary shall act as secretary to the Committee.

5.7 The Secretary of the Committee shall take minutes of all meetings, which minutes shall be circulated as follows:

5.7.1 within 30 days of the meeting – to the Chairperson of the Committee;
5.7.2 thereafter, to all the members of the Committee and to relevant attendees at the meeting; and
5.7.3 once approved by the Committee – to the subsequent meeting of the Board.

5.8 Committee agendas and papers shall, other than under exceptional circumstances, be forwarded to each member of the Committee no less than 5 (five) days prior to the date of the meeting.

6 REMUNERATION

6.1 Members of the Committee shall be paid such remuneration in respect of their appointment as shall be fixed by the Board.

6.2 The Chairperson of the Committee shall, in addition to his / her remuneration as member, receive a further sum as determined by the Board.

7 EVALUATION

On an annual basis, the Committee must perform a self-assessment of its effectiveness.

8 APPROVAL

These terms of reference were approved by the Board on 26th November 2025 and will be reviewed annually at the first Committee meeting of the following year.