Our NOMINATION AND REMUNERATION COMMITTEE REPORT

Forward-looking Remuneration Policy

BACKGROUND

This section of the report deals specifically with the remuneration of non-executive directors, executive directors, management, and other grades of employees. It sets out the remuneration philosophy and policy and the reward framework in place for the financial year ended 31 December 2025 and the financial year ending 31 December 2026.

POLICY AND PHILOSOPHY

The Group's remuneration philosophy is that employees are remunerated appropriately for their contribution to the delivery of the Group's strategy. The Remuneration Policy framework is based on the principles of fair and responsible remuneration and is formulated to attract, retain, motivate and reward high-calibre employees. The Group aims to encourage high levels of performance that are sustainable and aligned with the strategic direction and specific value drivers of the business. The way the Group remunerates employees reflects the dynamics of the market as well as the social, economic and environmental context in which the Group operates.

The Committee aims to reward superior performance and the achievement of the Group's strategy and ensures that there are consequences for underperformance. Managers play a vital role in ensuring that the performance management process provides the right information required to inform remuneration decisions made by the Committee.

Sea Harvest's operations include a number of employees who either form part of a bargaining unit or are independent contractors engaged on fixed-term contracts (within the bounds of South African labour legislation). The employment and remuneration arrangements of these employees are governed by separate agreements and are negotiated on an operational level (subject to oversight by the Committee); therefore, they are not covered by the Remuneration Policy framework.

FAIR AND RESPONSIBLE REMUNERATION

The principle of fair and responsible remuneration is at the core of the Group's remuneration philosophy. The Group is dedicated to improving employment conditions for all employees across the Group and may undertake and implement various initiatives from time to time to realise progressively the concept of fair and responsible remuneration.

Some of the principles driving this commitment include:

- ensuring compliance with legislative requirements in terms of remuneration and benefits; and
- on an annual basis, conducting external benchmarking on remuneration packages across the various grades and job functions, which is a determining factor for setting remuneration across the Group.

REMUNERATION MIX

Remuneration comprises guaranteed pay (GP) and variable pay. Variable pay comprises STIs and LTIs. The remuneration mix reflects the relative proportions of each component in the package, which is linked to a job type and the nature of expected outcomes. The target remuneration mix varies at each grade. As a guideline, more senior employees should have a higher proportion of variable pay in their remuneration mix, as they have the ability to influence the financial performance and strategic outcomes of the Group. The Committee has designed the remuneration mix for executive directors in a way that avoids overdependence on the variable pay components, which discourages excessive risk-taking behaviour. At lower levels, the remuneration mix is weighted in favour of GP.

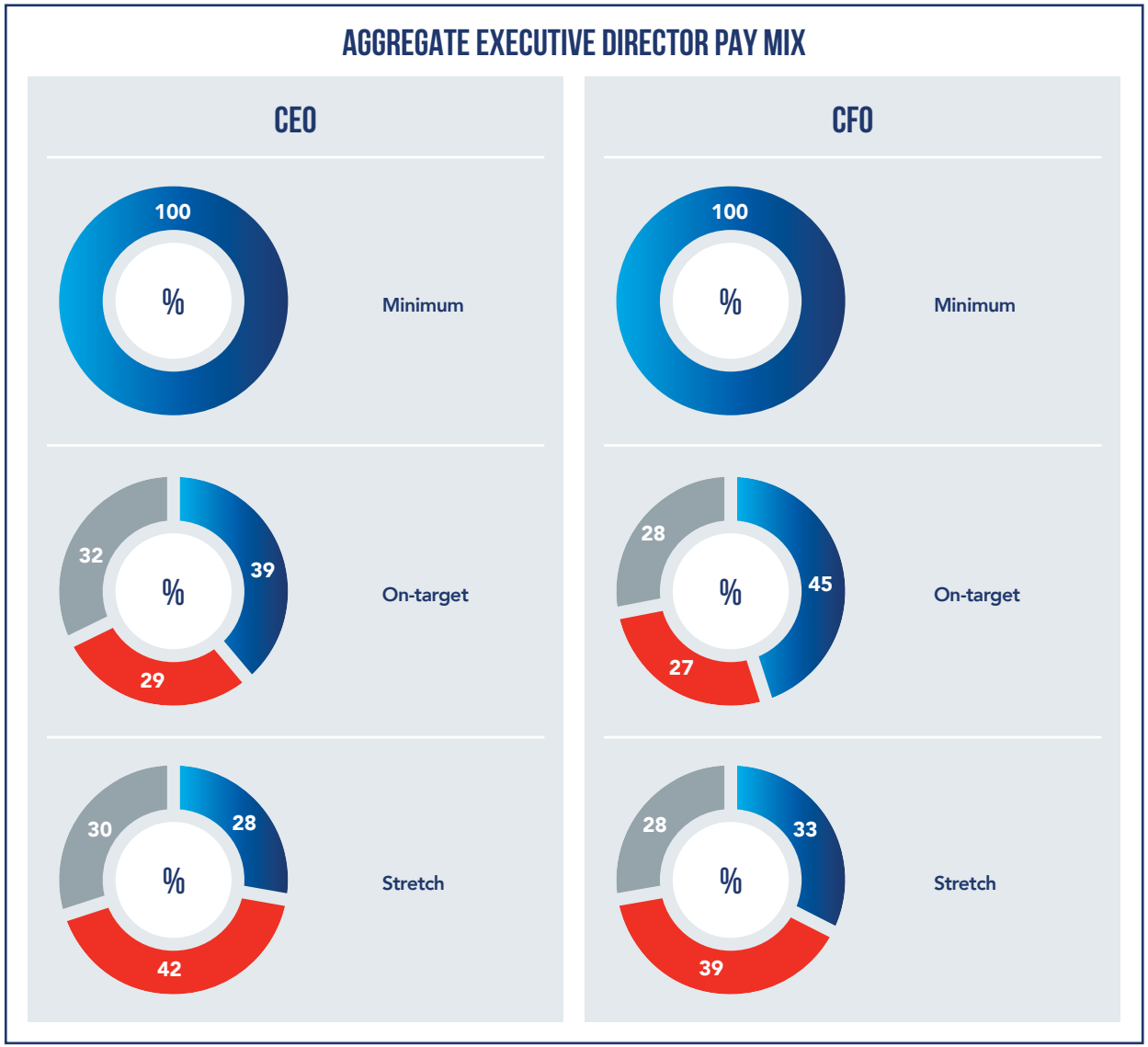
In order to drive a high-performance culture and alignment with shareholders through shared value creation, the total reward mix for the CEO and CFO is geared towards a higher percentage of variable pay at risk for the achievement of stretch targets. Implicit in the Remuneration Policy is that, over time, executives should build up a combination of restricted and unencumbered shares, ensuring significant alignment between the executives and shareholders.

The pie charts on P 119 illustrate the potential remuneration mix for the CEO and CFO at minimum, on-target and stretch performance levels. The methodology used is in line with that recommended by King IV™.

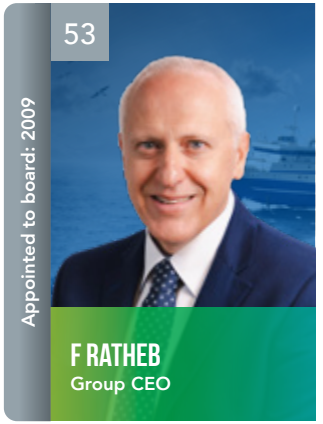


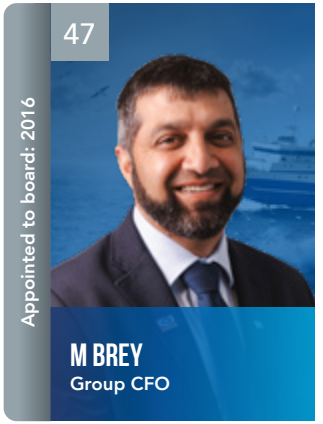
Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

AGGREGATE EXECUTIVE DIRECTOR PAY MIX



KEY: Fixed | STI | LTI





	MINIMUM	ON TARGET	STRETCH
GP	The 2025 salary and benefits are in line with those paid in the 2024 financial year		
STI	Nil	50% of stretch	120% – 150% of GP
LTI	Nil	The maximum number of performance shares and bonus shares granted in 2025 multiplied by the fair value on grant date	The maximum number of performance shares and bonus shares granted in 2025 multiplied by the share price on grant date

Note: Retention shares have not been included in the pay mix graphs as they do not form part of the ongoing packages for executive directors.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

COMPONENTS OF REMUNERATION

	Gauranteed pay		Variable pay	
	BASIC SALARY	**BENEFITS**	**STI**	**LTI**
PURPOSE AND LINK TO STRATEGY	Attracts and retains talent	Improve employees' financial planning and security on retirement	Encourages a high-performance culture to promote the achievement of specific objectives. Motivates executive directors and key senior managers to achieve short-term strategic, financial and non-financial objectives in the one-year business plan.	Attracts, retains, incentivises and rewards key management by linking performance to shareholder expectations. This promotes the achievement of long-term objectives with the desired outcome of an appreciating share price and the payment of a regular dividend, thereby providing key employees with the opportunity to share in the success of the Group.
ELIGIBILITYY	All staff employed by Sea Harvest	All permanent staff; benefit is dependent on grade	Permanent staff from senior management upwards	Executive directors and executives
REMUNERATION METHODOLOGY	Reviewed annually against market benchmarks	**Market-related benefits** • Pension/ provident fund • Motor vehicle allowances • Medical aid	Performance bonuses are dependent on financial performance (financial target) and the achievement of agreed strategic and individual KPIs (functional target). Executives have a higher weighting on financial targets (70%) with 30% based on functional targets. Lower-level executives have a greater weighting on individual performance. The levels of remuneration that can be earned by the CEO and CFO are as follows: • On target: 60% – 75% of GP • Stretch target: 120% – 150% of GP based on a sliding scale for in-between performance In addition to setting targets at Group level, targets are also set at operating segment level, aligning performance and rewards of the relevant management.	**Retention shares** The *ad hoc* award of retention shares is a means of retaining certain executives and key senior management. Retention shares vest equally in the third, fourth and fifth years after issue, subject only to continued employment. **Performance shares and bonus shares** Allocations are on an annual basis subject to the Committee's discretion: • CEO: Performance shares 83% of GP and bonus shares 33% of the previous year's STI • CFO: Performance shares 67% of GP and bonus shares 33% of the previous year's STI • Senior management: Performance shares 11% – 61% of GP and bonus shares 33% – 67% of the previous year's STI

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

	Gauranteed pay		Variable pay	
	BASIC SALARY	BENEFITS	STI	LTI
PERFORMANCE CONDITIONS	Performance, i.e. meeting requirements of the job	n/a	A single financial target (i.e. EBIT) was previously used for lower-level executives and senior management. Prior to 2025, dual financial targets (i.e. EBIT (50%) and HEPS (50%)) were used for executive directors. This was changed to a 100% HEPS target for the 2025 financial year. A comprehensive review of STI performance conditions and weightings was undertaken in 2025, effective from the 2026 year. Dual financial targets (i.e. HEPS (70%) and free cash flow conversion (30%)) will be used for executive directors. Dual financial targets (i.e. EBIT (70%) and free cash flow conversion (30%)) will be used for lower-level executives and senior management. Functional targets for the executive directors include: • delivery of organic growth projects; • turning around non-performing businesses; • improving operational efficiencies; • cost optimisation; • capital expenditure and working capital management; • free cash flow generation; • debt reduction; • delivery of strategic acquisitions; • integrating new acquisitions; • non-core asset disposals; • B-BBEE credentials and transformation; • retention of fishing rights and sustainability credentials; • building organisational capability; and • successful stakeholder engagement.	Refer to the table on P 122 – 124 for the performance conditions and characteristics of each share element

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology

LTI Eligibility Plan elements and performance conditions:

1 RETENTION SHARES

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- Awarded on an *ad hoc* basis, the retention share element of the FSP acts as a means to retain certain executive directors and key senior management.
- Retention shares vest equally in the third, fourth and fifth years after issue, subject only to continued employment.

2 2.1 PERFORMANCE SHARES (CONDITIONAL)

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- The performance share element of the FSP rewards future Company and share performance.
- Performance shares are conditionally awarded to those individuals who can influence long-term strategic performance.
- Performance shares vest on the third anniversary of their award, the number vesting being tied to continued employment and the extent to which the Company has met preset performance criteria over the three-year period.
- A change in the weightings was effected for the 2025 issue of performance shares:
  - HEPS growth target increased from 33.3% to 41.7%
  - Transformation target decreased from 33.3% to 16.6%
  - ROCE target increased from 33.3% to 41.7%

For the 2025 year, the issue of performance shares vesting is:

- governed by continued employment;
- weighted 41.7% (previously 33%) – the first performance criterion is the Group's average HEPS growth weighted for the main territories in which the Group operates:
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI plus 3% or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - HEPS performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- weighted 16.6% (previously 33%) – the second performance criterion is the Group's transformation credentials:
  - If the Group achieves a Level 3 B-BBEE rating on the current scorecard, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
  - If the Group achieves a Level 2 B-BBEE rating on the current scorecard, or better, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
  - The transformation condition will have a binary profile.
  - No retesting will be allowed, and any shares not vesting will lapse.
- weighted 41.7% (previously 33%), the third performance criterion measures the Group's average ROCE in relation to its WACC, weighted for the main territories in which the Group operates:
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period plus 3%, or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE over the three-year period places it at the average WACC over the three-year period, or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - Average ROCE performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology CONTINUED

2 2.1 PERFORMANCE SHARES (CONDITIONAL)

Following the comprehensive review in 2025, the change below is effective for the 2026 issue of performance shares, with the performance conditions and weighting as follows:

- Governed by continued employment;
- Weighted 16.7%, the first performance criterion is the Group's sustainability credentials, consisting of:
  - **Transformation** weighting at 8.33%
    - If the Group achieves a Level 3 B-BBEE rating on the current scorecard in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a Level 2 B-BBEE rating on the current scorecard in the year prior to vesting, or better, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - The transformation condition will have a binary profile.
    - No retesting will be allowed, and any shares not vesting will lapse.
  - **Employee safety** weighting at 8.33% consisting of:
    - **Lost time injury rate** (LTIR) weighting of 4.17%
    - If the Group achieves a LTIR of less than 6.0 in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a LTIR of less than 3.0, or better, in the year prior to vesting, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - Performance between any of the above points results in prorated vesting.
    - No retesting will be allowed, and any shares not vesting will lapse.
    - **DIFR** weighting of 4.17%
    - If the Group achieves a DIFR of less than 1.0 in the year prior to vesting, then the targeted number (50% of the maximum number) of performance shares awarded will vest.
    - If the Group achieves a DIFR of less than 0.0, or better, in the year prior to vesting, then the targeted number (100% of the maximum number) of performance shares awarded will vest.
    - Performance between any of the above points results in prorated vesting.
    - No retesting will be allowed, and any shares not vesting will lapse
- Weighted 16.7% – the second performance criterion is the Group's average **HEPS growth** weighted for the main territories in which the Group operates:
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI plus 3% or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average HEPS CAGR over the three-year period places it at the average CAGR in CPI or below, then all performance shares awarded relating to that HEPS tranche will be forfeited.
  - HEPS performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- Weighted 33.3%, the third performance criterion measures the Group's **ROCE** in relation to its WACC, weighted for the main territories in which the Group operates:
  - If the ROCE in the year prior to vesting places is at the average WACC in the year prior to vesting, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE in the year prior to vesting places is at the average WACC in the year prior to vesting plus 3%, or better, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average ROCE in the year prior to vesting places is at the average WACC in the year prior vesting, or below, then all performance shares awarded relating to that ROCE tranche will be forfeited.
  - ROCE performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.
- Weighted 33.3%, the fourth performance criterion measures the Group's **free cash flow generation:**
  - If the average free cash flow generation over the three-year period places it at hurdle, or better, then the targeted number (30% of the maximum number) of performance shares awarded will vest.
  - If the average free cash flow generation over the three-year period places it at target, then the maximum number (100% of the maximum number) of performance shares awarded will vest.
  - If the average free cash flow generation over the three-year period places it below the target, then all performance shares awarded relating to that free cash flow generation tranche will be forfeited.
  - Free cash flow generation performance between any of the above points results in prorated vesting.
  - No retesting will be allowed, and any shares not vesting will lapse.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

LTI allocation methodology CONTINUED

2 — 2.2 BONUS SHARES

EXECUTIVE DIRECTORS AND KEY SENIOR MANAGEMENT

- The bonus share element of the FSP provides share-based rewards for individual performance.
- Bonus shares are granted on an annual basis, the number of which is calculated with reference to the prior year's STI, thus ensuring a strong link to individual performance on an annual basis.
- Bonus shares vest at the end of the three-year period, subject to continued employment.

SHARE DILUTION LIMITS

The FSP was approved by shareholders on 15 February 2017 and the first awards under the FSP were made shortly thereafter in 2017. Over the nine years since its implementation, the FSP has served as an effective tool to secure retention, to incentivise participants to drive personal and Company performance, and to align the interests of participants with those of shareholders. Considering the lengthy period since its implementation, the Company would like to refresh the FSP to ensure the longevity of the FSP in terms of its ability to continue making awards to certain employees to achieve the FSP's objectives.

The FSP has been in operation for nine years, which is well beyond the general lifespan of share plans (which commonly run for a period of five years). As a result, the Company has reached the overall Company limit (defined below) and some participants have reached the existing individual limit (defined below). This restricts the ability of the Company to ensure retention and incentivisation of individuals who are considered key employees. It is accordingly proposed that amendments be effected to the overall Company limit and the existing individual limit to ensure the FSP's continued operation and effectiveness.

The Group intends approaching shareholders at the 2026 AGM for approval to introduce a new maximum number of new shares to be issued under the FSP. Under this proposal, the maximum number of new shares to be issued under the FSP may not exceed 18 053 650 shares (5.0% of total shares in issue) (overall Company limit) and the maximum number of new shares to be issued under the FSP to any one individual may not exceed 5 416 094 shares (1.5% of total shares in issue) (existing individual limit).

The refresh and proposed limits are market related and in line with the approval granted by shareholders at listing (caps of 5% and 1.5%, respectively).

MINIMUM SHAREHOLDING REQUIREMENTS

In line with best practice and to align the interests of executives with those of shareholders, the Group implemented an MSR Policy, effective from 1 March 2025. This policy mandates that the CEO, CFO, and other senior executives (as determined by the Committee), build and maintain a minimum level of personal shareholding in the Company by the measurement date. The measurement date is the last day of the financial year in the fifth year after the MSR Policy is approved by the Committee, the date on which an individual is designated as an executive, or the date of employment or appointment as an executive.

The target minimum shareholding is set as a percentage of the executive's total guaranteed pay (TGP), with the CEO required to hold 200% of TGP, the CFO 150% of TGP, and other executives 100% of TGP.

The MSR Policy ensures executives have a significant personal financial stake in the Company's long-term success, reinforcing their commitment to driving sustainable value for all shareholders.

EXECUTIVE DIRECTOR SERVICE CONTRACTS

Sea Harvest concludes permanent employment contracts with its executive directors (including the CEO), which can be terminated with notice periods of between one and three months. In the event of termination of employment, the Committee may elect to pay a departing executive director a cash lump sum in lieu of the notice period. Executive directors are not subject to any restraint of trade agreements. The retirement age for an executive director is 63 years.

In the event that an executive director's service contract is terminated due to operational reasons, the Group's obligation to make a severance payment will be governed by the provisions of the Labour Relations Act, No 66 of 1995.

In the event of an executive director ceasing employment as a "bad leaver", all STI and unvested LTI awards will be forfeited. In other circumstances, STI and LTI awards will be treated in accordance with the relevant plan rules.

Executive directors may not serve as non-executive directors in other companies without the express approval of the Board.

Our NOMINATION AND REMUNERATION COMMITTEE REPORT CONTINUED

NON-EXECUTIVE DIRECTORS' FEES

Non-executive directors' fees are paid on an annual retainer basis to account for the responsibilities borne by them throughout the year. They are not paid an attendance fee per meeting. The fee structure is evaluated as requested based on non-executive director fee surveys and the results of benchmarking exercises.

Fees are reviewed annually, and proposed adjustments are tabled by the CEO for review by the Committee, which considers the proposed adjustments, taking into account remuneration increases across the Group. In order to preserve their independence, non-executive directors do not qualify for share options, nor do they participate in any variable pay incentive schemes. Where a non-executive director is appointed by a shareholder, the fee may be paid to the shareholder and not directly to the non-executive director.

The table to the right sets out the present and proposed non-executive director fees. The proposed fees will be tabled before shareholders for approval by special resolution at the AGM on Thursday, 28 May 2026.

The increase in non-executive director fees is in line with the increase in salaries for employees in 2025.

In accordance with good governance and the evolving risk landscape, the Company has decided that the Audit and Risk Committee will be divided into a separate Audit Committee and a separate Risk Committee, from 1 July 2026, which date is subject to change. Neither the members, terms of reference nor the workplans in respect of the Audit Committee and Risk Committee has yet been decided upon, and, accordingly, an announcement in respect thereof will be made in due course on the JSE's SENS.

Role	1 July 2026 to 30 June 2027 (excluding VAT) R	1 July 2025 to 30 June 2026 (excluding VAT) R	Change %
Board chairperson	848 189	807 799	5.0
Board lead independent director	400 804	381 718	5.0
Board member	320 643	305 374	5.0
Audit and Risk Committee (Audit Committee from 1 July 2026) chairperson[1]	208 420	198 495	5.0
Audit and Risk Committee (Audit Committee from 1 July 2026) member[1]	110 879	105 599	5.0
Risk Committee chairperson	184 371	–	N/A
Risk Committee member	90 972	–	N/A
Nomination and Remuneration Committee chairperson	160 321	152 687	5.0
Nomination and Remuneration Committee member	80 161	76 344	5.0
Social, Ethics and Sustainability Committee chairperson	160 321	152 687	5.0
Social, Ethics and Sustainability Committee member	80 161	76 344	5.0
Investment and Hedging Committee chairperson	160 321	152 687	5.0
Investment and Hedging Committee member	80 161	76 344	5.0

[1] *As of 1 July 2026, the risk responsibilities of the Company shall be moved to a separate Risk Committee, whereupon the Audit and Risk Committee shall be known as the Audit Committee.*