SEA HARVEST GROUP LIMITED

Registration Number
2008/001066/06



GROUP

TERMS OF REFERENCE OF THE NOMINATION & REMUNERATION COMMITTEE

TABLE OF CONTENTS

1 INTRODUCTION AND CONSTITUTION 1
2 COMPOSITION AND QUORUM 1
3 AUTHORITY OF THE COMMITTEE 2
4 ROLES AND RESPONSIBILITIES OF THE COMMITTEE 3
5 MEETINGS OF THE COMMITTEE 6
6 DIRECTORS' AND OFFICERS' INSURANCE 7
7 REMUNERATION 7
8 EVALUATION 7
9 APPROVAL 8

ANNEXURES

ANNEXURE A: PROCEDURE FOR APPOINTMENT TO THE BOARD

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 16 of 2024, as amended ("**Companies Act**") and listed on the JSE Limited ("**JSE**").

1.2 The Nomination and Remuneration Committee ("**Committee**") of Sea Harvest is constituted as a committee of the Company in respect of its statutory duties in terms of section 72(1) of the Companies Act and as a committee of the Board of Directors of the Company ("**Board**") in respect of all other duties assigned to it by the Board, in accordance with clause 32 of the Company's Memorandum of Incorporation ("**Memorandum of Incorporation**").

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 asDirectors 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 statutory obligations.

1.4 The Committee shall report to the Board on the duties and responsibilities 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 and any other applicable law or regulatory provision including the JSE Listings Requirements and has been drafted with due consideration of the King principles.

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

2 COMPOSITION AND QUORUM

2.1 The members of the Committee, including the Chairperson, will be appointed by the Board and the Board shall determine the period he or she shall hold such office. At any time, the Board shall have the power to remove any member from the Committee in its discretion and to fill any vacancies.

2.2 The Committee's composition is reviewed annually by the Board. The Board fills vacancies on the Committee within 40 (forty) business days after the vacancy arises.

2.3 The Committee shall have at least 3 (three) members consisting of only non-executive directors, the majority of whom shall be independent non-executive directors.

2.4 The Chairperson of the Board shall be an *ex officio* member of the Committee but shall not be eligible for appointment as Chairperson of the Committee.

2.5 The Board shall appoint the Chairperson of the Committee who shall be a non-executive director.

2.6 If a member is unable to act due to absence, illness or any other cause, the Chairperson of the Committee may appoint another non-executive director of the Company to serve as an alternate member.

2.7 All members shall be suitably skilled and, taken as a whole, possess adequate relevant knowledge and experience to perform the functions of the Committee.

2.8 Nomination for re-election of a member of the Committee should be considered by the Board, based on that member's performance, including attendance at meetings of the Committee.

2.9 A member nominated for re-election should be requested to provide the Board with details of professional commitments and a statement that confirms that the candidate has sufficient time available to fulfil the responsibilities as member of the Committee.

2.10 A candidate's background should be independently investigated, and their qualifications should be independently verified, prior to their nomination for election.

2.11 The Board should actively consider rotation of members of the Committee so as to introduce new skills and experience whilst maintaining continuity.

2.12 A quorum of the Committee shall be a majority of members present throughout the meeting either in person or via telephone or video conference facilities.

2.13 Individuals in attendance at Committee meetings by invitation may participate in discussions but do not form part of the quorum and accordingly may not vote on any matter.

3 AUTHORITY OF THE COMMITTEE

3.1 The Committee acts in terms of the delegated authority of the Board and is authorised to perform all duties and functions as recorded in these terms of reference.

3.2 The Committee is authorised to investigate any activity within its terms of reference, as set out below, and in so doing is authorised to seek any information it reasonably requires from any employee of the Company in order to perform and fulfill its responsibilities and duties. The Committee also has reasonable access to the Company's records, facilities, and any other resources necessary to discharge its duties and responsibilities.

3.3 The Committee is authorised to obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference.

3.4 The Committee is authorised to have direct access to the Board Chairperson, Chief Executive Officer, Executive Directors, internal auditors, Company Secretary, and external auditors.

3.5 The Committee shall formally review the continued relevance of its terms of reference annually, to ensure it is kept in line with best practice.

3.6 The Committee may form, and delegate authority to subcommittees and may delegate authority to one or more designated members of the Committee.

3.7 The Committee may make recommendations to the Board that it deems appropriate on any area within the ambit of its terms of reference, where action or improvement is required.

4 ROLES AND RESPONSIBILITIES OF THE COMMITTEE

4.1 The Committee has an independent role, operating as an overseer and a maker of 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 the Executive Committee ("EXCO").

4.2 The role of the Committee in respect of nomination matters, is to have oversight of the following matters –

4.2.1 The process for nominating, electing and appointing members of the Board;
4.2.2 Ensure that succession plans are in place in respect of Board members, and the Chief Executive Officer;
4.2.3 Ensure that there is a succession plan in place for EXCO members to provide continuity of leadership. Succession planning should be reviewed periodically and provide for both succession in emergency situations and succession over the longer term.

4.3 The role of the Committee in respect of remuneration is to assist the Board to ensure that –

4.3.1 The Company remunerates executive directors and EXCO members fairly and responsibly; and
4.3.2 The disclosure of executive directors and EXCO remuneration is accurate, complete and transparent, taking into account disclosure requirement of all relevant legislation

4.4 In discharging its responsibilities, the Committee shall –

4.4.1 **Nominations terms of reference**

4.4.1.1 Regularly review the structure, size and composition (including the skills, knowledge and experience) required of the Board compared to its current position and make recommendations to the Board with regard to any changes;
4.4.1.2 Give full consideration to succession planning for executive directors in the course of its work, taking into account the challenges and opportunities facing the Company, and what skills and expertise are therefore needed on the Board in the future;
4.4.1.3 Be responsible for identifying and nominating for the approval of the Board, candidates to fill vacancies on the Board as and when they arise in accordance with the Procedure for Appointments to the Board which is annexed hereto as Annexure A;
4.4.1.4 Before making an appointment, evaluate the balance of skills, knowledge and experience on the Board and, in the light of this evaluation prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Committee shall –

- Use the services of external advisers to facilitate the search;
- Consider candidates from a wide range of backgrounds;
- Consider candidates on merit and against objective criteria, taking care that appointees have enough time available to devote to the position;

4.4.1.5 Keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to compete effectively in the marketplace;

4.4.1.6 Keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates;

4.4.1.7 Be responsible for the induction and ongoing training and development of non-executive directors;

4.4.1.8 Be responsible for overseeing the development and implementation of continuing professional development programmes for non-executive directors;

4.4.1.9 Consider the performance of non-executive directors and take steps to remove non-executive directors who do not make an appropriate contribution;

4.4.1.10 Find and recommend to the Board a replacement for the Chief Executive Officer when that becomes necessary;

4.4.1.11 Review annually the time required from non-executive directors. Performance evaluation should be used to assess whether the non-executive directors are spending enough time to fulfil their duties; and

4.4.1.12 Ensure that on appointment to the Board, non-executive directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings.

4.4.1.13 The Committee shall also make recommendations to the Board concerning –

- Plans for succession for both executive and non-executive directors and in particular for the key roles of Chairperson of the Board and Chief Executive Officer;
- Membership of committees of the Board, in consultation with the Chairpersons of those committees and the Chairperson of the Board;
- The re-appointment of any non-executive director at the conclusion of their specified term of office having given due regard to their performance and ability to continue to contribute to the Board in the light of the knowledge, skills and experience required;
- Any matters relating to the continuation in office of any executive director at any time including the suspension or termination of service of an executive director as an employee of the Company subject to the provisions of the law and their service contract; and
- The appointment of any director to executive or other office other than to the positions of Chairperson of the Board and Chief Executive Officer, the recommendation for which would be considered at a meeting of the full Board.

4.4.2 **Remuneration terms of reference**

4.4.2.1 The Committee shall operate within the Board's delegation of authority and in discharging its responsibilities to the Board, will within these terms of reference and in addition to the terms set out in paragraph 4.4.1 above –

- Formulate the policy on executive directors and EXCO members remuneration of the Company;
- Undertake benchmarking periodically as required/determined by the Committee to evaluate the appropriateness of executive directors' and EXCO members remuneration;
- Have oversight of specific remuneration packages for EXCO members of the Company, including but not limited to basic salary, benefits in kind, any annual bonuses, performance-based incentives; and

4.4.2.2 In terms of the rules of the Forfeitable Share Plan (FSP), the Committee is responsible for the overall review, implementation and management of the Company's FSP. Where appropriate, the Committee may delegate responsibility for certain operational aspects of the FSP to management, but they will retain the overall responsibility in these instances.

The Committee's responsibilities in this respect include:

- Approval of Awards to employees, including the basis of these Awards which includes the quantum of Awards and Performance Conditions;
- Approval of the Vesting of Awards and instructing the Company or Employer Companies to Settle the Awards;
- Overall governance relating to the FSP, for example: ensuring that the Awards are affordable to the Company;
- Interpretation of the Rules of the FSP;
- Determinations in case of Termination of Employment and corporate transactions; and
- Notifications, disputes and conflicts.

4.4.2.3 The Committee is responsible for overall implementation of the Company's Short-Term Incentive (STI) scheme. Where appropriate, the Committee may delegate responsibility for certain operational aspects of the STI to management, but the Committee will retain the overall responsibility in these instances.

The Committee's responsibilities in this respect include:

- The setting of the CEO Functional Targets and the evaluation of his/her performance against these targets. The CEO will establish functional targets for EXCO members as deemed appropriate;
- The setting of the STI thresholds (Trigger, On Target and Stretch levels) and the recommendation of these levels to the Board;
- Monitoring of payments to ensure these are in line with the scheme rules; and
- Undertake benchmarking periodically as required/determined by the Committee to evaluate the appropriateness of EXCO members STI scheme.

4.4.2.4 The Committee will aim to give the EXCO members every encouragement to enhance the Company's financial and operational performance and to ensure that they are fairly, but responsibly, rewarded for their individual contributions and performance;

4.4.2.5 The Committee will be kept informed of relevant information in relation to other senior managers;

4.4.2.6 The Committee will co-ordinate its activities with the Chairperson of the Board and the Chief Executive Officer as well as consult them in formulating the Committee's remuneration policy and when determining specific remuneration packages;

4.4.2.7 The Committee may wish to consult other non-executive directors in its evaluation of the Chairperson of the Board and the Chief Executive Officer;

4.4.2.8 The Committee will have due regard to the principles of governance and code of best practice in executing its duties; and

4.4.2.9 The Committee will liaise with the Board in relation to the preparation of the Committee's report to shareholders as required and will ensure that it is accurate, complete and transparent, provides a clear explanation of how the remuneration policy has been implemented and provides sufficient forward-looking information for the shareholders.

4.5 The Committee Chairperson shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

4.6 The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its responsibilities where action or improvement is needed.

4.7 The Chairperson of the Committee or failing him / her a member of the Committee shall be present at each annual general meeting of the Company to respond to any shareholder questions on the Committee's activities.

4.8 The Committee must establish an annual work plan for each year to ensure that all relevant matters are covered by the agendas of the meetings planned for the year.

4.8.1 The annual work plan must ensure proper coverage of the matters laid out in these terms of reference: the more critical matters will need to be attended to each year while other matters may be dealt with on a rotation basis over a three-year period. The number, timing and length of meetings, and the agendas are to be determined in accordance with the annual plan.

The Committee shall prepare the remuneration report which will be presented at the annual general meeting (AGM) of the Company.

5 MEETINGS OF THE COMMITTEE

5.1 The Committee shall meet at such times as the Committee deems appropriate and at such other times as the Chairperson of the Committee shall require, subject to a minimum of 2 (two) meetings per year. The Committee must hold sufficient scheduled meetings to discharge all its duties as set out herein.

5.2 The notice of each meeting of the Committee, confirming the venue, time and date and enclosing an agenda of items to be discussed, shall other than under exceptional circumstances be forwarded to each member of the Committee not less than 1(one) week prior to the date of the meeting.

5.3 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.

5.4 The Chairperson of the committee shall appoint a minute taker at all meetings, in the event of it not being the Company Secretary.

5.5 The minutes of all Committee meetings shall be circulated by the minute taker within three months of the date of the meeting to the Chairperson and members of the Committee for review thereof. The minutes must be formally approved by the Committee at its next scheduled meeting.

5.6 Any non-executive director may, provided that there is no conflict of interest and with the consent of the Chairperson, obtain copies of the Committee's minutes.

5.7 The Board of Directors can have access to the meetings via the Chairman of the Committee as and when required to fulfil their fiduciary duties. However, other individuals such as executive directors of the Company, the Human Resources Director and external advisers may be invited to attend for all or part of any meeting, as and when appropriate. No invited attendee shall have the right to vote at the meetings.

5.8 The Committee shall normally invite the Chairperson of the Board and the Chief Executive Officer to attend meetings to discuss the performance of other executive directors and senior management and make proposals as necessary.

5.9 Should the Chairperson of the Committee not be present at a Committee meeting, the members present shall, amongst each other, elect one member to chair the meeting.

5.10 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.

5.11 Unless varied by these terms of reference, meetings and proceedings of the Committee will be governed by the Company's Memorandum of Incorporation regulating the meetings and proceedings of directors and committees.

5.12 No Committee attendee shall participate in any discussion or decision in respect of their own remuneration.

6 DIRECTORS' AND OFFICERS' INSURANCE

6.1 Directors should, wherever practical, arrange for such insurance to be taken out, and for such insurance to be paid by the Company.

6.2 The cover provided by the insurance should be as extensive as permitted by law, including all risks relating to legal costs.

6.3 Directors should ensure that the payment of insurance cover is authorised by the Company's Memorandum of Incorporation.

7 REMUNERATION

7.1 Members of the Committee shall be paid such remuneration in respect of their appointment as shall be fixed by the Board and subject to shareholder approval under the Companies Act.

7.2 The Chairperson of the Committee shall, in addition to his / her remuneration as member, receive a further sum as determined by the Board and subject to shareholder approval under the Companies Act.

8 EVALUATION

The Board must perform an evaluation of the effectiveness of the Committee every year.

9 APPROVAL

These terms of reference were approved by the Board on **21st November 2025** and will be reviewed annually.

ANNEXURE A: PROCEDURE FOR APPOINTMENTS TO THE BOARD

1 INTRODUCTION AND PURPOSE

This document outlines the procedure to be followed by the board ("**the Board**") of Sea Harvest Group Limited ("**the Company**") in appointing a new director.

2 PROCEDURE

The following procedure is followed in selecting and appointing a new director to the Board:

2.1 The Nomination and Remuneration Committee identifies the need for a new director. This should be based on determining whether the structure, size and composition (including the skills, knowledge and experience) required of the Board are appropriate compared to its current position;

2.2 The Nomination and Remuneration Committee identifies any potential candidates who will complement the current Board composition and any shortages identified in such composition having regard to whether the candidates –

2.2.1 have the required skills, knowledge and expertise to add value to the board;
2.2.2 have any material conflicts of interest with the Company;
2.2.3 have a reputable standing in the industry in which the Company carries on business; and
2.2.4 are able to commit the necessary time to their position.

2.3 The procedure for the appointment of directors is to include the determination of the terms, conditions, responsibilities and expectations of the new position such that any potential candidate can fit the criteria which satisfies the objective of the additional appointment.

2.4 Once the Nomination and Remuneration Committee has decided on the candidate/s for possible appointments to the Board, they are to be approached in the utmost professional manner.

2.5 Upon a candidate/s accepting nomination the Nomination and Remuneration Committee is to forward any recommendation for appointment or removal of a director to the Board for consideration and further action.

2.6 Where there is a choice to be made between well qualified candidates, the Board has a responsibility to shareholders to enable a fair and professional comparative assessment of the candidates' skills and experience in light of identified Board needs and to advise shareholders about the outcome of that assessment, with the objective that the election will result in the Board having the best mix of available skills to deal with the circumstances facing the Company. As such, the Board will, in a notice of meeting recommend to shareholders eligible to vote, which candidate/s it considers will best fit the current identified needs of the Board.

2.7 If there are "open" proxy votes, the Chairperson of the meeting will exercise those votes in favour of the Board's recommended candidate/s.

2.8 All Board appointments are subject to approval by the shareholders.